

## DUN'S REVIEW

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## THE WEEK

THE week's most significant features are not the clear evidences of further business recovery, steadily widening in its area, but rather those political events which foreshadow a lessening of the uncertainties that have been largely influential in retarding a full measure of economic development. Sentiment has responded alike to the call for the convening of Congress in extra session on May 19, to take action respecting matters of national importance, and to the entering of the Peace Conference upon its final stages, and the more buoyant feeling prompted by these occurrences finds reflection in a diminution of the restraint on forward operations. Notwithstanding diversion of interest to the Victory Loan drive, now nearing its ending, commercial activities have continued to broaden in many quarters, and even in iron and steel, where open markets have been re-established, more cheerfulness is now apparent. The crop outlook, upon which the future prosperity of the country is so largely dependent, is still one of phenomenally brilliant promise, affording tan-

gible reason for optimism, and the prospect of bountiful harvests and of a fuller engagement of labor as the manufacturing revival is extended is the basis on which expectations of a sustained purchasing power in the retail field are founded. With living costs remaining at extraordinary levels, there are nevertheless frequent reports of a record over-the-counter distribution, not only of staple commodities, but also of luxury articles. This condition obtains, not alone in the West and South, where the unusually remunerative prices received for farm products have strengthened the financial position of consumers, but likewise in the industrial East, though it is in the latter section that complaints of idleness have been most common. That the unemployment problem has not proved so serious as was at first feared, however, is increasingly manifest, and its influence should become less as the percentage of active machinery rises and construction work, both private and public, gains momentum at many points. Briefly summarized, the general business situation, while not entirely free of disappointing features and unwholesome tendencies, continues highly encouraging.

The week's summary of the crop situation by the Washington Weather Bureau was not all that could be desired, but the condition of winter wheat on May 1, as revealed in Thursday's report of the Department of Agriculture, was one of unmatched brilliancy for the period. At the extraordinary level of 100.5 per cent., the May 1 condition not only discloses a slight improvement over that of April, but is actually the highest figure for May of which there is record, and the loss through "winter killing" is the smallest ever reported. Thus, from the 49,000,000 odd acres sown to this grain last autumn, only 94,000 acres have been abandoned, whereas in the previous year 5,700,000 acres were "winter killed." That the present prospect is for an unrivaled yield goes almost without saying; the Government estimates the probable harvest at 899,915,000 bushels, which, if realized, would be larger than the aggregate production, winter and spring wheat combined, of any year before the war.

Recent predictions that pig iron production in April would make an even poorer showing than that of March have proved well founded. No less than 54 furnaces blew out last month, according to *The Iron Age*, and this left only 212 furnaces active on May 1, against 372 at the peak of activity on September 1, 1918. The April daily output, at but 82,607 tons, is, moreover, the lowest recorded, excepting the 77,799 tons reached on the manufacturing breakdown of January, 1918, since the early summer of 1915, when signs of a war demand for American steel were first beginning to make their appearance. It thus is seen that the industry has been moving, month by month, into a more unsatisfactory position, but sentiment is now less pessimistic than previously and *The Iron Age* makes the significant comment that "the fact that the steel market is so sharply at variance with mercantile conditions throughout the country, coupled with the steady depletion of ultimate stocks in all forms, is bringing out reminders of other periods in which contraction was overdone." Following the failure of representatives of the Railroad Administration and of steel interests to reach an agreement on prices at their meeting in New York on Thursday, Director-General Hines announced his intention of at once calling for bids on 200,000 tons of steel rails. This is taken to mean that competitive conditions in the trade have been re-established.

Further extension of the revival of textile business has been the record of still another week, and indications of sustained progress continue. The recovery in the industry has become very general and is reflected, not only in the steady gain in mill operations all over the country, but also in enlarging imports from Europe. While labor problems continue troublesome, new wage demands being made at Fall River and New Bedford, following the concession of a 48-hour week in February, there is less pessimism than previously regarding the outlook. Considerable work was recently taken by producers on a cost basis, or close to it,

in order to restore normal manufacturing conditions, but the price trend in primary markets has lately been upward. No such measure of reduction has occurred in retail circles as at mill centers, nor does it seem now as if consumers will receive expected benefits from price concessions this coming fall.

It has not taken the hide markets long to get out of bounds, prices having risen, in about a fortnight, beyond what is considered the point of safety, and a warning against excesses in this quarter was issued this week by the Tanners' Council. Having previously held off from purchasing raw material in anticipation of price declines that failed to develop, leather tanners have recently rushed

to cover their requirements, actual and prospective, and the movement unfortunately has not been free of unwholesome characteristics. The entire hide and leather and footwear industry is entering upon an era of excellent business, but the speculation that has lately appeared in hides has prompted the Tanners' Council to address a communication to the trade, in which the significant remark is made that it is "highly desirable that all of our members sit back and reflect and see whether these advances are not being carried beyond the limits of future prosperity." It has been difficult to determine just how high hides have been selling, packers refusing to give out details concerning the transactions effected.

## GENERAL BUSINESS CONDITIONS

### New England

**BOSTON.**—The business situation remains substantially the same as last week. Certain lines which then showed activity have maintained their favorable position and have, in some cases, improved on it, while branches which were more or less depressed have continued so. On the whole, the situation is encouraging. It is noted that the merchandise most in demand is that which most closely concerns the attitude of consumers, and reports from retailers tell of a large over-the-counter trade. Conditions in men's and women's clothing, footwear, hats, caps and millinery, cotton and woolen goods of various kinds, etc., are most excellent. In furniture and house furnishings, business is also good.

There is little wool trading here, and western excitement has waned. The level set by the speculators, however, continues the basis of growers' price demands. It seems to be the feeling in England that the higher prices go the greater will be the decline when reaction sets in.

Building interests are still most prominently depressed. No revival has taken place, but there is a feeling in all departments that the change to activity will come suddenly. On this account, there is a firm feeling in the markets for lumber, lime, cement, paints, etc. At least, there is no disposition among dealers in these articles to offer them at materially lower prices with the object of starting trade. Similar remarks apply to iron and steel.

Food costs are high, and some meats and dairy products have gone higher.

**PROVIDENCE.**—During the week, business conditions have improved in several lines in this district, especially with the textile mills. In jewelry, manufacturers report trade in good volume, the demand continuing for high-priced goods, but factories are handicapped to some extent by a scarcity of labor and some materials. Bank clearings show an increase over the corresponding period last year. Collections are fair.

**HARTFORD.**—Seasonable weather has brought a decided change in local retail conditions, and business is active, with a good volume reported in almost all lines. Department stores note a larger business than in any previous year, not only in the money value of transactions, but also in the total turnover, as estimated by yards, pounds or other measurements. In manufacturing circles, there is full operation in most lines. Producers of hardware used in construction work report general improvement.

Among tobacco growers and dealers, the outlook is generally regarded as favorable, and it is said that some of the planters who have held on to their crops are now receiving better prices than were paid some weeks ago. It is regarded as probable that there will be a marked reduction in the shade-grown crop, and a relative increase in the ordinary field-grown tobacco.

Money conditions remain unchanged, and collections are reported as generally satisfactory.

**BRIDGEPORT.**—General business conditions throughout this vicinity have been more encouraging during the past two or three weeks, but there are still large numbers of unemployed and no important increase in the demand for labor. Building activity is developing to some extent, although far from normal, owing to high costs of supplies. Collections, in general, are satisfactory.

### Middle Atlantic States

**PHILADELPHIA.**—Retail distribution of seasonable merchandise is being maintained in very satisfactory volume, in spite of the high prices of most commodities, and, with numerous reports of improving conditions in important wholesale and manufacturing lines, sentiment is generally optimistic.

Buying of dry goods is still conservative, but, as prices of many woolen and cotton fabrics are stiffening, an increased disposition to anticipate requirements is noticeable. More firmness is also being shown in hosiery, underwear and knit goods, and there has been marked improvement in the local cotton yarn market. Indications are decidedly favorable in most departments of the textile

industry, manufacturers of tapestries and plushes being especially busy and more satisfactory conditions developing with manufacturers of towels, carpets and rugs. Manufacturers of men's and boys' clothing, shirts, shirtwaists, dresses, cloaks and suits, report that business continues active, but many of them complain of difficulty in filling all orders promptly.

Although there has been no material decline in costs, operations in the building line continue to expand. Many new projects are being started and a considerable amount of alteration work is being done, while a substantial increase in the aggregate value of the permits being taken out augurs well for the future. Prices of lumber are firm, but business continues slow. A somewhat better movement of coal is reported than a few weeks ago.

**PITTSBURGH.**—Reports in industrial circles are rather diversified, though agreeing that the run of specifications is less than normal. In some lines of machine work, however, new business just about balances the rate of production. Basic capacity is considerably reduced. Retail trade remains rather good, considering the deterrent factors, the slower lines being groceries and provisions.

Transactions in real estate and mortgage loans have made new records, the abnormal housing situation stimulating purchases of dwellings, in particular. New building has taken a favorable turn, permits for April, at \$1,014,383, making a good record in cost, while the number of projects, 537, has been approached only once, locally. Road building in western Pennsylvania is to be upon a large scale this summer, and brick manufacturers are taking heart again.

**READING.**—Manufacturers in practically all lines are running short time. Painters, paperhangers and electrical workers are now on a strike for higher wages. Labor troubles also exist among iron workers and labor conditions, in general, are complicated. Building operations are still below normal. Business in retail lines is fair. Crops are in good condition, more acreage being planted in wheat than for many years.

**SYRACUSE.**—Continuous wet and cold weather has retarded retail sales somewhat. Agricultural activity has been rather seriously affected, farmers having been unable to prepare the ground for planting.

Building and construction is at a standstill, owing to a strike among the allied building trades. In manufacturing circles, there is considerable activity, and a feeling of confidence in the future. In some lines, efforts are being put forth toward the making up of stock with which to take care of expected orders. Collections are reported as being generally good.

### South Atlantic States

**BALTIMORE.**—Retail trade continues in good volume, ideal spring weather having stimulated buying of clothing, shoes, hats and practically all lines of seasonable wearing apparel. In few cases are there indications of a fall in prices of these commodities. With growing confidence in the business situation, due largely to the near approach of the consummation of the peace treaty, merchants and manufacturers, generally, appear to be more disposed to go ahead with plans for the future. The outlook for the shipping interests of this port is bright, with the renewal of more normal trade relations with foreign countries.

Building operations, so long stagnated, have assumed larger proportions than in over two years, the Building Inspector for the month of April having granted permits aggregating \$1,509,000, and many large projects are now going forward, including the erection of many hundreds of dwellings, besides stores, warehouses and much-delayed civic improvements. The demand for lumber and building materials, with the impetus to construction, has noticeably improved. There continue to be strikes in some trades. Manufacturers of office furniture and supplies are busy, with better orders coming forward than in a long time. Wholesalers of linoleums, matings and general floor coverings report a good demand, and prices remain high. Imported material is scarce.



The food situation, as far as prices are concerned, has not materially changed. Crabs of the soft variety are appearing in the markets in fair quantities, and at very high prices.

**RICHMOND.**—Business is steadily improving, and merchants are buying more liberally. Collections are good. Building has picked up considerably, permits in April being more than \$500,000 in excess of those of April, 1918. There is a demand for housing accommodations here, and moderate rental dwellings are needed. Trade with dealers in building material is still below normal, but prices are firm. Jobbers of hardware report a satisfactory trade, considering existing conditions. Demand for farm machinery is good.

Seedsmen are busy, although the demand from the small gardeners is not as heavy as last year. The weather has been conducive to early planting and farmers through this section are prosperous.

**ATLANTA.**—Wholesale and retail trade in practically all lines is satisfactory. Notwithstanding prevailing high prices, demands for staple merchandise are increasing. Retail trade, generally, for the first four months of 1919, showed a larger volume, with increased profits.

Building of residences, and other improvements, is steadily growing, in the face of prevailing high prices for material and an anticipated advance in lumber. Real estate trading is active, especially in residence properties. The present demand for homes is in excess of the supply.

Money conditions continue easy for all legitimate requirements, with normal rates.

### Southern States

**ST. LOUIS.**—The general trade situation has shown a marked improvement the last week, more, in fact, than for many months past. The feeling of uncertainty and hesitation has, in large measure, disappeared and merchants are inclined to not only buy for immediate needs, but to anticipate future requirements. Wholesalers of dry goods report a strong demand for almost all lines of seasonable merchandise, and say that many orders cancelled early in the year on the expectation of a big slump in prices have been replaced at advanced rates. All woolen, cotton and silk fabrics have risen and show a strong tendency to go still higher.

Manufacturers of cloaks, suits and other women's ready-to-wear goods say that the spring season's trade has already surpassed that of the same period last year and that many articles in their line are becoming very scarce, especially woolens. Stocks of these goods were very light in retail stores. Wholesale millinery houses also report the volume of spring business to be in excess of last year's, with the demand for a better class of merchandise largely predominating. Clothing manufacturers note a marked scarcity of woolen fabrics, and say their orders for fall piece goods have been heavily sealed down by the producers. Much higher wholesale prices prevail, but these seemingly have no effect on consumption. Silk merchants report the volume of trade unusually large.

Open weather and an insistent demand for homes has convinced investors that the time has arrived to build, and applications for permits in April nearly doubled those of April, 1918, being \$1,019,470, as against \$530,028 last year.

**LOUISVILLE.**—Reports from jobbers in nearly all lines are very encouraging. Seasonable weather has stimulated retail sales. In some branches there has been a large falling off in business with the Government and institutions furnishing government supplies; otherwise, the record is satisfactory.

Lumber mills report business as daily improving. The price situation seems to be settling down to a firm and higher basis. Manufacturers of tillage and agricultural implements are active, business being normal for this season of the year. Some iron and steel mills complain of a lack of orders, and in some few instances have shut down indefinitely.

Receivers and shippers of grain say that conditions are fairly satisfactory. Prices are very high both on corn and oats, and the trade is buying only from day to day.

**MEMPHIS.**—No appreciable change is noted in the character of advices from trade circles, although the absence of any discordant note is regarded as a favorable omen. Activity is going ahead normally, and retail distribution continues to reflect well employed workers at good wages. There is nothing indicating any reduction in the cost of living, but some little relief is afforded by the coming of the fruit and vegetable season and the larger attention to raising necessities at home.

Marketing of cotton is making progress, and prices are slightly better. Prospect of early peace and increased buying for countries that have for so long been cut off constitute the chief basis for firmness, although the delay in the start of the new crop and reduced acreage also tend to discourage bearishness. It is believed the reduction will be from 10 to 15 per cent., probably nearer the former.

The loan quota for the local district has all been taken. The masses took much less than heretofore.

**NASHVILLE.**—Jobbing trade is well maintained, and in normal condition. There appears to be more demand for auto accessories, electric and building supplies, the building permits being more than double those of the same period last year. Retail trade is active, and collections are satisfactory.

**NEW ORLEANS.**—The demand for merchandise among wholesalers continues good, especially in the grocery and provision lines. Country merchants continue inclined to buy in moderate amounts from clothing, shoes and dry goods houses. Retail trade is active, and collections in both wholesale and retail lines are good. Labor is well employed and there is a fair amount of building activity.

Conditions in the cotton, sugar and rice markets are satisfactory, but there is only a moderate business being transacted. Prices remain firm. Crop conditions are fairly satisfactory, though on account of the late spring, crops have not made their usual progress. Money is easy, with the demand for accommodation rather limited.

### Central States

**CHICAGO.**—Business, both retail and wholesale, has gained impetus this week under the influence of a broadening seasonal demand in the one case and increasing firmness of primary markets in the other. Buying for fall is on a more liberal scale, as merchants' stocks are down to safe levels and there is growing likelihood that merchandise may be less easy to obtain later in the year, while the trend of prices in many important staple lines is upward. The demand for men's clothing is strong. Spring trade has been good and buyers are disposed to anticipate the re-outfitting of the million or more men who will be released from service in the next few months.

The greatest single item of activity in the Middle West, aside from the spring planting rush, is the opening up of road work on a scale greater than was ever before known. Two years of neglect have brought about pressing need of highway improvement, which scores of counties and municipalities are bestirring themselves to meet. Iowa probably is the leader of this group of States in this enterprise. A hitch over the price of cement seems likely to prevent any use of the authorized \$60,000,000 State bond issue in Illinois for road work this year, but towns and counties probably will do all the more on that account. Dozens of bond issues were floated weekly in the earlier part of the year for this purpose in the Central States, and when the Victory Loan campaign is over, this financing will be resumed.

Wholesalers report record-breaking road sales, with a larger proportion of orders for distant delivery. The large mail order houses again are running 30 per cent. or more ahead of last year. Merchants are in the city markets in unusually large numbers, and their reports of present and prospective trade are encouraging. Collections are good.

**CINCINNATI.**—The disposition prevails among wholesalers and manufacturers to buy cautiously in anticipation of a reduction in prices, but there seems no prospect of such a decline in the near future. Retail trade continues good, and the principal demand is for the better grades of wearing apparel.

Domestic demand for coal has increased somewhat during the past few weeks, but trade is still below normal. Prices are well maintained, and in some quarters the opinion holds that prices will increase before the end of the summer season.

Manufacturers of cigars report business good, the demand being mainly for the better grades, and prices are firm. Trade is quiet in the local leaf tobacco market.

**CLEVELAND.**—Unsettled weather during the week had a rather depressing effect on retail shopping, but spring and early summer merchandise is moving with fair rapidity, and the jobbing trade in parallel lines is also fairly brisk. The Government's loan campaign has naturally retarded expenditures to some extent.

Machinery is in rather restricted demand, except for certain specialized tools. Factories seem to be well equipped for immediate needs, with a percentage of their present machines lying idle. Heavy hardware is in good demand, but building hardware remains rather quiet, in common with most other commodities in the building trade. Little change is noted in the general conditions in coal and iron ore. Shippers have estimated that the season's output of ore will be under normal, probably not to exceed 50,000,000 tons.

**DETROIT.**—Passing of May 1 without serious labor disturbances has generally restored confidence in industrial circles. While trouble was not anticipated, owing to prevailing high wages, there were some symptoms of unrest. Manufacturers are now looking forward to increased production.

Wholesale and jobbing concerns are reporting increased activity. Some of this is no doubt due to the recent concerted campaign of jobbers throughout the State to make Detroit the buying center of Michigan. Prices continue firm, and dealers are showing inclination to purchase in larger quantities. Retail business has suffered somewhat during the past fortnight because of inclement weather, but, taken on the whole, is considered excellent.

**MILWAUKEE.**—Conditions in this market and tributary territory are constantly improving. In wearing apparel of all sorts, as well as textiles, generally, there is a strong demand. Clothing manufacturers are far behind on orders, and the call is almost entirely for the higher grades of goods. Country merchants are coming personally into the market in order to obtain better deliveries. Retail business is exceptionally good, especially in clothing.

In the building trade, there has been a steady increase. Most of the activities have been in the direction of smaller homes, in which there is a great shortage, but the operations are shifting

to mercantile and manufacturing ventures, some work having already been let, with a great deal more in preparation. Labor, particularly skilled, is pretty generally employed. Collections continue good.

**INDIANAPOLIS.**—The activity in business continues unabated, both in retail and wholesale lines, and there is a tendency to buy further in advance in recognition of the fact there is no evidence of any decided recession in prices. Reports from the leading retail houses show that the volume of trade has increased materially.

Building trades reflect an awakening and there is prospect of considerable work in the latter half of the year. There is a minimum of unemployment here, factories working with full forces. Financial conditions, locally, are good, and money is on hand for legitimate investments. A number of new enterprises are being promoted.

### Western States

**MINNEAPOLIS.**—Retail business is good and jobbers and manufacturers report the volume of sales satisfactory, but are disposed to buy conservatively in anticipation of lower prices. Producers of clothing and overalls state that trade is only fair, but in most lines manufacturers are busy with good-sized orders on hand for immediate and future delivery. Sales of dry goods, hats, caps, men's furnishing goods, notions, groceries and general merchandise continue in good volume. Collections are satisfactory.

A large amount of spring wheat seedling has been accomplished in the Northwest during the past week, and farmers are reported to be putting in a very large acreage.

**ST. PAUL.**—House sales and mail orders in the past four weeks have been active, and are creating optimism in this market. Road sales in practically all lines also compare favorably with last year's, and shipments for immediate requirements are slightly increased. Trade is good in furs, leather coats, mackinaws and clothing.

Manufacturers and jobbers of shoes and footwear are working well up to capacity. Inquiry in men's furnishings is quite fair. Sales in dry goods and notions are not up to last year's, but millinery sales are considerably in excess of those of that period. Collections are good.

**KANSAS CITY.**—Despite restraint resulting from unreasonable weather, business continues to gain in volume and is now on a basis that compares favorably with the corresponding period last year. The demand for all classes of merchandise is gradually broadening as confidence grows in current prices, and gives promise of material increase as the season develops. The stagnation in building is slowly giving way, but activity is not yet pronounced and the handicap of high material and labor costs is difficult to surmount. The season is backward from an agricultural standpoint. Frequent rains have delayed spring planting, and country roads in some sections are almost impassable.

**OMAHA.**—Frequent rains and temperatures below normal have retarded trade in spring and summer goods, but retailers and wholesalers report fairly satisfactory sales and expect that with some really warm weather business will expand. Construction work is going on just as fast as men and materials can be had, and the supply is far below the demand. Corn seedling is somewhat behind normal schedule. Current business shows constant gains.

### Pacific States

**SAN FRANCISCO.**—There is a strong demand for most dry goods lines, leading jobbers reporting April sales in excess of last year's, and there is some strengthening of prices. A good fall business is being booked on guarantees against a falling market. Stocks of woollens in the hands of local jobbers are light for the period, and offerings for fall limited as to patterns and colors. The selections, however, are far more complete than for the past two years. Fancies are much in demand, with staples such as serges, etc., weak. Tailors are doing an excellent business, which has been augmented materially by the return of soldiers. Practically all men's wearing apparel lines are feeling some stimulation from this source.

Exporting departments in most wholesale lines reflect some lull compared with a month ago, business in Mexico being light and demand from the Orient showing evidence of conservatism.

The agricultural situation continues very favorable, and, with reports of damage by inclement weather in eastern apple growing sections, local growers are looking forward to high prices. The 1918 crop is about off the market, and the price is firm at about \$3.50 per box. Efforts to move the large surplus of California beans are meeting with some success, and, in the meantime, prices remain firm. Eggs continue to be placed in storage at the highest price on record. The surplus at this time is being absorbed by eastern markets.

**SPOKANE.**—With the exception of building materials, manufacturers and wholesalers, generally, appear well pleased with the volume of sales, and view prospects as promising. Even building operators are showing some activity with the advent of spring. Dealers in automobile tires and accessories of all sorts, in particular, report heavier transactions than for years.

Country collections are normal. Merchants in the rural districts are doing a good business and the farmers are optimistic, owing to the present indication of a bumper crop of wheat in the large grain areas.

Some of the largest operators in the Coeur d'Alenes in Idaho, and in other important mining sections tributary to Spokane, have re-opened properties which have been closed down, employees having accepted a reduction in wages, and although the high costs of production, and low prices of metals produced, still present a problem, the situation is declared to be gradually clearing up. It is hoped this important industry will again be placed upon a more satisfactory and normal basis in the near future. Labor is well employed.

**PORTLAND.**—Improvement in most lines of business continues, and the future is regarded optimistically. Trade expansion is indicated by bank clearings of \$129,556,148 in April, a gain of 25 per cent. over the same month last year, while the total for the first four months of 1919 is 35 per cent. larger than for the same period of 1918. There is no noticeable increase in the number of unemployed. The shipyards are gradually reducing their working forces, but the men are finding work elsewhere, and there is still a labor shortage in the agricultural sections.

Steel shipbuilders, continuing their efforts to have the yards opened by Federal authority to private contracting, are making no plans for dismantling their plants. At the wooden yards, additional orders have been received to convert partially completed steamers into schooners and motorships. Ninety-seven wooden steamers built in the 14 shipbuilding yards of the Oregon district have been offered for sale by the Shipping Board. The recent purchase of a number of Oregon-built wooden steamers by an eastern firm indicates the adaptability of these boats to the general carrying trade.

Building operations in Portland show a steady increase. Permits issued in April totaled \$1,138,855 in value, as compared with \$434,970 in the same month last year. For the first four months of 1919, the gain over the same period of 1918 is 90 per cent.

The Grain Corporation of the Food Administration has called on millers in the Pacific Northwest to submit bids on export flour for delivery in May and April, an available supply of new steel tonnage being on hand, and extensive awards are expected. There is a further movement of wheat by rail to Middle Western and Southwestern points, where a scarcity of milling wheat exists.

At the second auction of government-owned wool, held in this city, 3,565,000 pounds were sold, and less than 2 per cent. of the offerings were withdrawn. The purchases were mainly for account of eastern manufacturers. The prices bid, which ranged on good wools from 40c. to 51c., were 1c. to 8c. above the government minimum price. About 10,000,000 pounds of government wool remain in storage here, and later auction sales are expected. Wool shearing is general in the State, but few sales of the new clip have been made. The demand for mohair has increased, and up to 60c. has been paid by speculative buyers.

Oregon crops are making good progress. Winter grains are in fine condition, and much seedling of spring grains has been done. Very little damage was done to fruit by frost. Apples are in full bloom in most of the commercial districts, and other orchard fruits are well set. Extensive plantings of small fruits are being made. Several large poolings of prunes have been formed, and the crops contracted for to packers at the unusually high prices of 13½c. and 14c. a pound.

### Dominion of Canada

**QUEBEC.**—The arrival of ocean freighters and passenger ships almost daily is keeping the port active, and preparations are still going on for increased activity in that direction. Nothing of any special note has occurred in the shoe, metal, food product and lumber industries, and labor conditions are apparently satisfactory throughout the district. Automobile sales promise to be good in this territory this year and some activity prevails in that line now. Collections are about fair, on the whole.

**TORONTO.**—The season of strikes is at its height in this city and vicinity, with the result that many important plants are shut down, awaiting settlement, which at the moment of writing does not seem easy of achievement. Considering the labor unrest, retail trade is quite active throughout the province, and manufacturers keep their plants working to capacity. Export business is exceedingly brisk in many lines, and tends to maintain prices at very high levels.

Dry goods merchants do not report much change from last week, but comment upon the upward trend of prices in many departments. Increases are noted in most silks. The Japanese silk market has been a surprise to many dealers. After declaration of the armistice, these fabrics declined about 30 per cent., but to-day quotations are practically the same as they were in November last.

There is no diminution of activity in the building trade, huge additions being made daily to the number of permits registered and these show over 100 per cent. increase over those of a similar period last year. The total value of erections for April was \$1,620,996, which is a gain of \$1,050,464 over that month of last year. The total for first four months of 1919 was \$3,528,116, against \$1,857,443 for same period in 1918. Store construction last month amounted to \$95,000, and garages, 290 in number, equaled \$74,155. Manufacturers of bricks experience difficulty in supply-



ing the demand, but outside yards are expected to be operating in a short time when the shortage now felt should be overcome. Ninety nine per cent. of all dwellings built in Toronto to date are of brick.

**WINNIPEG.**—Wholesale trade, in general, is quite satisfactory. In hardware, improvement is noticed, and inquiries for building material are more frequent. In dry goods and boots and shoes, sales are reported about normal, and in the latter line are above the average for the corresponding period of 1918. Retail business has been adversely affected by weather conditions, but not to any great extent.

In western cities, there is a feeling of optimism, and a little advance has been made in the way of building construction. It is feared, however, that, owing to the high price of material, and unsettled labor conditions, there will be delay in letting contracts. At all the larger points, rents have risen and there is a shortage of accommodations, both for domestic and business purposes.

**MOOSE JAW.**—Reports received from wholesalers and manufacturers show that demands for merchandise are considerably heavier than at this period last year. Collections are also coming in well, and business conditions, in general, are very favorably commented upon. The bank clearings of Moose Jaw show a steady advance from week to week. Building permits are also much heavier than for several years past. Seeding in this district is well advanced; in fact, in the immediate vicinity of Moose Jaw, it is practically completed.

**SASKATOON.**—The retail trade report conditions very satisfactory; there is a good demand for clothing, men's furnishings, boots and shoes, and local jobbers report a substantial increase over the sales in the same period last year. Dealers in farm machinery note a larger business, and there has been a good gain in the movement of automobiles and automobile accessories.

The farmers have just about completed seeding operations, and there is a large increase in acreage in this district.

### Sharp Recovery in Jute Products

There has been a very sharp and positive recovery in jute goods business in the past week or two, and it gives evidence of being permanent. Burlaps have advanced from  $1\frac{1}{2}$  c. to 2 c. a yard from the extreme low points touched in second-hand and forced sales, a common quotation for 8-oz. goods being  $8\frac{1}{2}$  c., as compared with  $6\frac{1}{2}$  c. at the low point.

The Calcutta jute mills were forced to close and to organize short-time work, following the armistice. The Government had been taking huge quantities of the goods, and shipping facilities had interfered with the distribution. Moreover, because of the three-fold advance in prices as a consequence of the war, many economies in consumption were introduced; so much so, that second-hand bags were used over and over again, transportation across two seas having occurred in some instances.

The recovery in the floor covering trades has also aided greatly in the demand for wide burlaps for the foundations of linoleums, and in the demand for jute yarns for the foundations of carpets and rugs. This recovery has been genuine and sound, as may be noted from the very large call at wholesale and retail for linoleums and carpetings and rugs, and it is also seen in the activity in many large factories that were operating at much less than half capacity during the year 1918.

The high price of burlap occasioned the use of many substitutes of cotton and paper; but eventually, unless jute products again reach high levels, the many uses for them will quickly restore that pre-war status of the trade in relation to other textiles.

### Industrial Training and Foreign Trade

"It is up to American industries to learn as much from the war as have the industries of France and England"—that, in substance, is the message contained in a vest pocket bulletin entitled: "Industrial Training and Foreign Trade," recently issued by the United States Training Service of the Department of Labor at Washington. During the war, training conducted in the factory or shop to teach the workers the best ways of doing their tasks enabled the Allies, as well as America, to keep up production, despite the drafting of millions of men, the bulletin explains.

In meeting the war emergency by training new workers, industry abroad, and to some extent in this country, has learned an invaluable lesson for peace times; namely, that training of a similar character, but adapted to the needs of old employees, as well as new, results in an immense benefit to the workers and industry. In those crucial days, when the lines of commerce and trade are being re-established, the bulletin contends, America cannot afford to be behind foreign nations in applying this lesson.

Charles T. Clayton, Director of the Training Service, emphasizes the need of training broadly, so that the workers become more versatile, as well as more highly efficient. The chief task of the Training Service is to advise manufacturers who are interested in establishing training and to provide them with suitable courses in training methods—courses worked out by study and research covering the whole field of industry. Copies of this and other recent bulletins on industrial training will be sent free to any person addressing the United States Training Service of the Department of Labor, Washington, D. C.

### New Commercial Attaché for Argentina

Julius Klein, of California, has been appointed American Commercial Attaché at Buenos Aires by the Bureau of Foreign and Domestic Commerce, Department of Commerce, to fill the position made vacant by the resignation of Robert S. Barrett, who will enter private business in the Argentine capital. Dr. Klein has for the last year and a half been in charge of the Latin-American Division of the Bureau of Foreign and Domestic Commerce. He was educated at the University of California and Harvard and has studied at a number of European universities, specializing on Spanish and Latin-American commercial and economic conditions. At one time, he was in charge of courses on Latin-American trade at the Harvard Graduate School of Business. He is a member of various Latin-American and economic societies, and a regular contributor to reviews and periodicals in those fields.

Charles A. McQueen, assistant chief of the Latin-American Division, has been appointed chief to succeed Dr. Klein. Mr. McQueen was educated at Harvard, has had practical experience as export sales agent for manufacturing concerns in Cleveland, and has traveled in Mexico, Cuba and South America. W. E. Dunn, adjunct professor of Latin-American history in the University of Texas, has been made assistant chief of the division. He is the author of several works on Latin-American history, and has made historical and economic researches in Spain, Mexico and the Caribbean countries.

### Prospect of Holding Latin-American Trade

That American manufacturers and exporters will hold the greater portion of the trade in Argentina and other Latin-American republics which has been gained during the war is the conviction of Robert S. Barrett, Commercial Attaché at Buenos Aires, who is now in this country.

"Whether the large volume of business obtained by the United States during the war will be held is a much discussed question," said Mr. Barrett. "My belief is that it will be to a very large extent. Our trade has increased from \$70,000,000 in 1913 to \$140,000,000 in 1918, with Argentina, and was gained at the expense of European countries which formerly supplied Argentina with the bulk of its manufactured goods.

"Generally speaking, we are going to keep a considerable part of this new volume of trade. Some of it will naturally go back to Europe. Large European houses were compelled to buy in the United States, because they were unable to get their material from accustomed sources. Some of this will now be lost to us.

"An interesting situation is found just at the moment, and one which at first glance would seem not to confirm the promising outlook.

"Business conditions in Argentina are undergoing a rather severe financial and commercial crisis at the present time. This is due to several causes. First, the political overthrow three years ago, arising from the adoption of universal suffrage, put the radical party in power after thirty years of conservative rule, the consequence being that those now in power have comparatively small business knowledge or experience. This has caused some lack of confidence. The second contributing cause is the labor troubles, which have been growing since the radical party came in, as is shown by the almost continuous strikes and boycotts during the last three years. These labor troubles have, to some extent, been aided and abetted by certain elements in the radical government, but they are also due in measure to a lack of appreciation on the part of employers of the progress which labor has been making in other parts of the world. Conservative to a degree, the employers and the Government have let things drift until they are out of bounds, no one, seemingly, either in the Government or in the capital class, being equal to the task of bringing about satisfactory understandings and adjustments."

### Parcel-Post Service to Paraguay

Postmaster Patten invites attention to the following announcement by the Post Office Department:

"Commencing May 1, 1919, postmasters will accept parcel-post packages for Paraguay up to a weight limit of eleven pounds, under the conditions and classifications applicable to the service in general and with particular reference to the prohibitions indicated in Section 180, on page 153, of the Annual Postal Guide for 1918. The postage rate will be 12 cents a pound or fraction thereof, plus an additional charge of 30 cents for each parcel, whatever its weight, to cover the transit service of the parcels through Argentina.

Pending definite information on the subject, parcels will not be accepted for registration."

Postmaster Patten also invites attention to another announcement by the Post Office Department:

"The Postal Administration of Guatemala and this Department having agreed thereto, the maximum weight applicable to parcel-post packages exchanged between Guatemala and the United States will be twenty-two pounds, instead of eleven pounds, as heretofore, effective May 1, 1919, the postage rate on parcels from the United States to Guatemala to remain at 12 cents a pound or fraction of a pound."

## PRICE TREND AGAIN UPWARD

## Further Recovery in Dun's Index Number of Wholesale Commodity Quotations

Extending the previous month's recovery, Dun's Index Number on May 1 reached \$222.193, representing the cost of a year's supplies of a given number and quantity of staple commodities in the wholesale markets. This figure is 1.0 per cent. higher than the \$219.973 of April 1 and 2.4 per cent. above the \$217.037 of March 1 last, which set the low point after the signing of the armistice. Contrasted with the record level of modern times, however—the \$233.227 of October 1, 1918—a decline of 4.7 per cent. appears, while in comparison with the \$226.665 of May 1 of that year, a similar difference of 2.0 per cent. is shown.

It was again the foodstuffs group which was chiefly responsible for the further slight rise of the index number, all foods together increasing 1.6 per cent. over the April 1 total. The widest advance—6.9 per cent.—was in dairy and garden products, and meats gained nearly as much, these changes more than offsetting a 4.6 per cent. decline in the class designated as "other food" and a trifling decrease in breadstuffs. Elsewhere, the alterations were by no means conspicuous for their magnitude, but the recovering tendency in the clothing division, following the recent downward readjustment, has been significant. A moderate rally in metals came after several months of progressive recession, whereas miscellaneous articles were lowered a little.

Monthly comparisons of DUN'S Index Number follow, the last column being the total of all classes:

		Bread-	Dairy &	Other Cloth-	Miscel-	
		stuffs.	Garden.	ing. Metals.	aneous.	Total.
		\$	\$	\$	\$	\$
1917, Jan. 1.	36.152	15.020	25.167	12.928	30.082	24.451
Feb. 1.	37.865	16.124	27.372	12.938	30.380	25.029
Mar. 1.	40.955	17.031	31.509	13.166	30.389	25.977
Apr. 1.	43.813	18.894	29.301	13.289	30.678	26.683
May 1.	55.360	19.385	30.722	13.717	32.081	28.443
June 1.	53.504	19.810	33.606	13.865	33.025	29.888
July 1.	53.518	18.824	26.449	14.225	36.527	32.390
Aug. 1.	64.071	17.746	21.247	15.213	36.917	32.575
Sept. 1.	54.688	19.355	22.751	15.552	38.615	32.657
Oct. 1.	55.518	19.127	25.802	16.086	39.436	31.159
Nov. 1.	55.680	18.168	25.886	18.720	40.444	29.843
Dec. 1.	53.996	19.008	27.021	18.767	40.745	28.413
1918, Jan. 1.	54.276	19.292	27.416	18.744	40.880	29.273
Feb. 1.	54.001	20.577	28.768	18.848	42.384	29.584
Mar. 1.	55.498	20.917	27.123	19.194	42.213	29.914
Apr. 1.	57.036	22.246	24.155	20.326	43.322	29.508
May 1.	51.328	22.467	25.706	21.414	42.450	29.880
June 1.	48.360	22.352	23.526	21.096	44.707	29.936
July 1.	51.420	23.719	24.750	21.929	45.238	30.170
Aug. 1.	51.620	23.085	24.681	22.307	44.285	30.345
Sept. 1.	50.814	23.664	25.009	22.491	44.739	30.609
Oct. 1.	49.196	22.901	26.439	23.010	44.533	30.677
Nov. 1.	47.472	21.930	27.334	23.367	43.670	30.554
Dec. 1.	47.947	21.556	27.681	23.407	43.157	30.394
1919, Jan. 1.	48.699	22.192	27.138	23.962	43.194	28.762
Feb. 1.	44.999	21.530	24.705	23.400	42.249	28.587
Mar. 1.	44.633	22.027	22.987	23.847	40.464	28.217
Apr. 1.	49.039	22.892	24.440	23.829	39.173	25.637
May 1.	48.873	24.362	26.120	22.727	39.565	25.796

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

That the general price movement since the signing of the armistice last November has upset many calculations, there is multiplying evidence. Expectations of far-reaching and substantial reductions had been rather widespread, and so soon as the cessation of hostilities in Europe had become an established fact, a policy of waiting for price reactions was inaugurated in many quarters. To a considerable extent, this course is still being followed; yet pronounced downward revisions of prices have been the exception, and in some lines where yielding had appeared, there has lately been a well-defined upward tendency. A case in point is textiles; producers in this industry were quick to see that the repression of business which had resulted from the cutting off of the large war contracts and the slow development of civilian orders could only be broken by price readjustments and they acted accordingly, naming quotations that were on a cost basis, or close to it, in order to stimulate normal manufacturing conditions. The response has been prompt and decisive; under a vigorously reviving demand, the textile markets in recent weeks have moved into a strong position, with prices recovering steadily from the recent low levels, and mill operations throughout the country, after having fallen off very materially, are now rapidly increasing.

The situation in hides and leather and footwear has differed from that in textiles, in that the former lines have not sustained the sharp price declines which buyers had anticipated and waited for. Instead, the domestic hide markets, which were appreciably influenced by the shutting off of the important source of supply in

Argentina through the protracted strike at Buenos Aires, have of late displayed noteworthy buoyancy, with a general scramble on the part of tanners to secure raw material, and this condition of strength has been communicated to leather and footwear. The whole industry has entered upon a period of very active business, but the movement in hides has not been free of unwholesome characteristics and a warning was issued this week through the Tanners' Council against the dangers of excessive speculation in this quarter. That an era of prosperity in hides, leather and footwear is foreshadowed, there is unanimity of opinion; yet the recent excitement in hides, with rapid price advances resulting, in part at least, from speculative buying, is not considered conducive to healthy and lasting expansion.

Following are prices of hides in Chicago, cents per pound:

Week Ending	Packer Native Steers	Packer Branded Cows	Country Buff Hides	Country No. 1 Steers	No. 1 Calf-Skin
Nov. 9, 1918.....	29	22	21	24	30
Nov. 30, 1918.....	29	22	21	24	34
Dec. 7, 1918.....	29	22	20 1/4	23 1/4	34
Dec. 28, 1918.....	29	22	20 1/4	23 1/4	34
Jan. 11, 1919.....	29	22	20 1/4	23 1/4	34
Jan. 25, 1919.....	29	22	20 1/4	23 1/4	42
Feb. 8, 1919.....	29	22	20 1/2	23 1/4	45
Feb. 22, 1919.....	29	21	20	22	40
Mar. 8, 1919.....	27	22	19	21	35
Mar. 22, 1919.....	28	23	19	21	35
Apr. 5, 1919.....	28	23	20 1/2	22 1/2	40
Apr. 12, 1919.....	30	25	21	24	43
Apr. 26, 1919.....	31	27	21	24	43
May 3, 1919.....	32	29	23	25	50
May 10, 1919.....	33	29	23	26	52 1/2

Since the recent establishment of iron and steel quotations on a lower plane, through agreement between representatives of trade interests and the Industrial Board in Washington, but to which prices the Railroad Administration took exception, the situation in the great basic industry has left much to be desired. The controversy over prices, not definitely settled after weeks of waiting, has served to hold new business to a minimum, buyers operating only for pressing requirements, and the rate of manufacturing at both steel mills and iron furnaces has undergone rapid and progressive contraction. A measure of the fall in pig iron output is provided by published statistics for April, the daily average production in that month, only 82,607 tons, being the smallest, barring the low point touched during the period of extraordinarily severe weather in the winter of 1918, since the early summer of 1915.

As another illustration of the repression in this quarter, 54 additional furnaces blew out in April and those active on May 1 numbered but 212, according to *The Iron Age*, against 372 at the peak on September 1 last. The adverse comparison could be considerably extended; what is of more importance now, however, is the fact that current indications suggest the turning of the tide within the industry. This hopeful remark is based, not on any appreciable revival of actual orders, for none is yet apparent, but rather on Thursday's announcement by the Director-General of Railroads that he would at once call for bids on 200,000 tons of steel rails, and that the Railroad Administration will ask for competitive bids on other material as it is needed and will purchase accordingly. This significant statement was made late on Thursday, after Railroad Administration officials and representatives of steel interests, at a meeting held in New York City, had failed to reach an agreement on a further reduction of prices. What Thursday's developments mean is, according to trade opinion, that an open market in iron and steel is now a reality, and that, with natural conditions restored, recovery in this branch of industry is foreshadowed. What course prices are likely to take under the free workings of the law of supply and demand, is a question that the future alone can definitely answer.

## Iron and Steel Prices

Date.	Gray, No. 2 Phila., ton	Basic Iron Valley, ton	Best Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Besse'r Pitts., ton	Billets, O-H Phila., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Stral Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1917.											
Jan. 3.	29.50	20.80	35.95	29.95	60.00	60.00	70.00	8.00	3.00	4.25	3.25
Feb. 7.	31.00	30.00	35.95	29.95	65.00	60.00	75.00	8.25	3.00	4.75	3.25
Mar. 7.	34.75	30.00	36.95	31.95	65.00	65.00	80.00	8.25	3.20	5.00	3.25
April 4.	40.00	35.00	39.95	35.95	70.00	70.00	85.00	8.75	3.20	5.75	3.75
May 2.	42.50	40.00	43.95	39.95	80.00	75.00	85.00	4.00	3.50	6.50	4.00
June 6.	45.50	45.00	50.95	43.95	95.00	95.00	90.00	4.25	3.50	7.00	4.00
July 3.	52.00	52.00	57.95	47.95	100.00	110.00	95.00	4.50	4.00	9.00	4.50
Aug. 1.	58.00	52.00	55.95	46.95	100.00	110.00	95.00	4.50	4.00	9.00	4.50
Sept. 5.	52.00	48.00	51.95	46.95	75.00	90.00	90.00	4.00	4.00	8.00	4.00
Oct. 3.	33.75	33.00	37.25	32.75	47.50	47.50	57.00	2.90	3.00	3.00	3.25
Nov. 7.	34.25	33.00	37.25	32.75	47.50	47.50	57.00	2.90	3.00	3.00	3.25
Dec. 5.	34.25	33.00	37.25	32.75	47.50	47.50	57.00	2.90	3.00	3.00	3.25
1918.											
Jan. 2.	34.25	33.00	37.25	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.25
April 3.	34.25	32.00	36.15	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.25
June 25.	34.40	32.00	36.60	33.40	47.50	51.30	57.00	2.90	3.50	3.00	3.25
Oct. 1.	38.85	33.00	36.60	34.40	47.50	....	57.00	2.90	3.50	3.00	3.25
1919.											
Jan. 1.	36.15	30.00	33.60	31.40	43.50	47.30	57.00	2.70	3.50	2.80	3.00
Feb. 4.	36.15	30.00	33.60	31.40	43.50	47.50	57.00	2.70	3.50	2.80	3.00
Mar. 4.	36.15	30.00	33.60	31.40	43.50	47.50	57.00	2.70	3.50	2.80	3.00
Mar. 25.	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
April 8.	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
May 6.	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65

\* Not given.

NOTE.—The October 1, 1918, quotations represent prices fixed by the Government, and continued effective through the fourth quarter.



## SOME GAIN IN APRIL CLEARINGS

## Contraction at Several Important Centers Offset by Continued Expansion at Others

Although a number of important centers now report smaller bank clearings than last year, substantial gains still appear at most points and the total for April at 132 leading cities in the United States, according to the statement prepared by DUN'S REVIEW, amounts to \$30,275,847.280, an increase of 15.0 per cent. over last year and 22.7 per cent. as compared with the same month in 1917. Marked expansion in speculative activity on the Stock Exchange materially swelled clearings at New York City, which reports gains of 23.0 and 18.3 per cent., respectively, as contrasted with April, 1918 and 1917.

The comparison of the cities outside the metropolis is also favorable, for while more or less contraction compared with 1918 appears at a larger number of points than for a considerable period, the losses are more than made up by improvement at other centers, many of which report new high records for April, and the aggregate of all centers shows a gain over last year of 5.7 per cent. and of 27.5 per cent. over April, 1917. Figures in detail for April and average daily bank clearings by months for the year to date are given below for three years.

APRIL:	1919.	1918.	1917.
N. Eng. . . . .	\$1,435,147,460	\$1,408,604,328 + 1.9	\$1,194,177,979 + 20.2
Middle . . . . .	2,512,850,936	2,438,957,425 + 3.0	2,012,445,912 + 24.9
So. Atl'c. . . . .	955,027,859	786,256,150 + 21.5	521,352,533 + 53.2
South'n . . . . .	1,428,751,873	1,419,930,831 + 0.6	1,128,783,102 + 26.6
W. Atl'c. . . . .	3,760,748,835	3,541,082,993 + 6.2	3,255,069,413 + 15.5
Western . . . . .	1,705,156,464	1,687,466,588 + 1.0	1,232,416,855 + 38.4
Pacific . . . . .	1,145,096,301	961,978,352 + 19.0	806,480,133 + 42.0
Total . . . . .	\$12,942,779,858	\$12,244,276,667 + 5.7	\$10,150,725,947 + 27.5
N. Y. City . . . . .	17,333,067,422	14,093,506,946 + 23.0	14,652,221,896 + 18.3
U. S. . . . .	\$30,275,847,280	\$26,337,783,413 + 15.0	\$24,802,947,843 + 22.7

Gains continue to be reported by a number of cities in New England States, and the total for that section shows an expansion over last year of 1.9 per cent. and of 20.2 per cent. compared with 1917. The figures in detail follow:

APRIL:	1919.	1918.	1917.
Boston . . . . .	\$1,259,487,564	\$1,221,807,026	\$1,013,540,984
Springfield, Mass. . . . .	16,158,989	16,918,565	17,768,864
Worcester . . . . .	14,093,064	16,139,373	15,636,742
Fall River . . . . .	7,754,735	10,294,727	8,922,423
New Bedford . . . . .	6,631,688	9,107,715	7,088,307
Lowell . . . . .	4,271,204	5,000,000	4,770,499
Holyoke . . . . .	2,945,593	3,446,567	3,536,541
Providence . . . . .	43,314,000	50,237,900	44,266,500
Portland, Me. . . . .	9,900,000	11,000,000	12,205,870
Hartford . . . . .	38,876,384	34,861,340	36,800,798
New Haven . . . . .	25,276,829	21,698,815	20,531,751
Waterbury . . . . .	6,437,400	8,152,300	9,208,700
New England . . . . .	\$1,435,147,460	\$1,408,604,328	\$1,194,177,979

More or less improvement is shown by Philadelphia, Pittsburgh, Buffalo, Rochester and other cities in the Middle Atlantic States, and the aggregate of all points is 3.0 per cent. larger than last year and 24.9 per cent. in excess of two years ago. The figures in detail follow:

APRIL:	1919.	1918.	1917.
Philadelphia . . . . .	\$1,636,320,087	\$1,579,825,364	\$1,410,313,428
Pittsburgh . . . . .	554,462,360	396,350,000	326,673,126
Scranton . . . . .	17,379,092	16,362,254	15,553,434
Reading . . . . .	12,054,290	14,167,564	11,847,332
Wilkes-Barre . . . . .	9,500,000	9,000,000	8,189,242
Harrisburg . . . . .	14,421,566	13,000,000	10,392,905
Lancaster . . . . .	16,750,805	19,539,014	6,013,648
York . . . . .	6,513,614	7,012,639	7,504,939
Erie . . . . .	8,775,316	9,429,977	4,156,858
Greenburg . . . . .	4,132,592	4,831,790	14,294,681
Chester . . . . .	6,054,758	6,143,863	6,328,907
Beaver Co., Pa. . . . .	2,809,729	3,147,955	3,037,703
Franklin . . . . .	2,442,244	1,779,756	1,200,000
Buffalo . . . . .	98,960,965	85,000,000	75,436,087
Albany . . . . .	19,553,698	21,864,603	20,367,104
Rochester . . . . .	36,695,207	32,090,301	28,787,461
Syracuse . . . . .	17,816,083	19,000,000	19,809,741
Binghamton . . . . .	4,117,000	4,000,000	4,155,500
Trenton . . . . .	12,364,730	11,764,564	9,936,206
Wilmington, Del. . . . .	15,926,818	14,030,509	13,421,655
Wheeling . . . . .	15,800,000	17,617,264	15,525,955
Middle . . . . .	\$2,512,850,936	\$2,438,957,425	\$2,012,445,912

Generally prosperous conditions in the South Atlantic States are reflected in heavy bank clearing at Baltimore, Washington, Richmond, Atlanta and other cities, and the total of all centers shows gains of 21.5 and 83.2 per cent., respectively, over the same month in the two preceding years. The figures in detail follow:

APRIL:	1919.	1918.	1917.
Baltimore . . . . .	\$315,959,751	\$257,359,900	\$182,338,158
Washington . . . . .	66,758,330	56,168,001	44,984,039
Richmond . . . . .	210,136,000	177,745,000	102,311,437
Norfolk . . . . .	40,342,260	33,827,523	23,856,831
Wilmington, N. C. . . . .	3,718,895	3,335,000	2,376,430
Charleston . . . . .	15,410,616	12,613,918	11,131,958
Columbia . . . . .	9,060,079	8,127,951	5,137,892
Savannah . . . . .	25,689,182	28,041,535	26,471,737
Atlanta . . . . .	207,845,363	183,227,941	102,533,057
Augusta . . . . .	12,837,036	15,013,321	11,709,986
Macon . . . . .	8,069,113	8,058,350	6,424,700
Columbus, Ga. . . . .	3,229,001	2,737,629	2,075,428
Jacksonville . . . . .	36,032,363	21,928,843	15,000,000
South Atlantic . . . . .	\$955,027,859	\$786,256,150	\$521,352,533

\* Not included in totals.

Some cities in the South now report more or less contraction, but at others record clearings for April appear, which more than offset the losses, and the total for the section is 0.6 per cent. above 1918, and 26.6 per cent. larger than two years ago. The figures in detail follow:

APRIL:	1919.	1918.	1917.
St. Louis . . . . .	\$630,037,390	\$646,691,217	\$549,939,938
New Orleans . . . . .	208,011,539	240,669,429	153,935,267
Louisville . . . . .	74,435,206	100,438,589	80,578,100
Memphis . . . . .	74,270,000	52,562,000	43,784,000
Nashville . . . . .	68,000,000	58,926,375	40,495,965
Chattanooga . . . . .	21,265,002	20,519,392	13,994,000
Knoxville . . . . .	12,103,617	13,034,466	10,557,135
Birmingham . . . . .	47,000,000	17,003,469	13,799,893
Mobile . . . . .	7,288,945	6,356,019	5,462,393
Houston . . . . .	64,876,504	55,137,923	47,593,422
Galveston . . . . .	20,331,175	19,316,283	17,098,727
Fort Worth . . . . .	59,374,737	55,000,000	47,108,389
Austin . . . . .	18,185,547	11,287,655	14,929,238
Beaumont . . . . .	6,384,562	6,000,000	4,811,786
Vicksburg . . . . .	1,910,700	1,518,700	1,140,000
Oklahoma . . . . .	44,379,870	37,253,516	26,608,097
Muskogee . . . . .	11,319,000	12,500,000	6,235,678
Tulsa . . . . .	39,187,574	44,784,152	36,145,152
Little Rock . . . . .	20,330,505	20,381,706	14,269,266
Southern . . . . .	\$1,428,751,873	\$1,419,930,831	\$1,128,783,102

Bank clearings at cities in the Central States continue in excess of both previous years, with good gains at Cleveland, Detroit, Toledo, and Akron, and the total shows increases of 6.2 per cent. over last year and 15.5 per cent. as compared with 1917. The figures in detail follow:

APRIL:	1919.	1918.	1917.
Chicago . . . . .	\$2,270,257,507	\$2,222,323,250	\$2,112,310,980
Cincinnati . . . . .	237,087,718	240,432,381	166,945,198
Cleveland . . . . .	398,142,422	334,323,946	287,756,028
Detroit . . . . .	318,961,265	251,386,547	233,422,531
Milwaukee . . . . .	125,644,471	122,554,169	98,146,094
Indianapolis . . . . .	62,165,000	58,300,000	54,742,326
Columbus, O. . . . .	51,639,100	46,044,100	45,442,000
Toledo . . . . .	53,995,929	45,112,731	46,815,158
Dayton . . . . .	17,255,810	21,967,034	14,440,865
Youngstown . . . . .	17,450,228	15,946,059	15,023,089
Akron . . . . .	36,193,000	25,819,000	25,737,000
Canton . . . . .	16,575,000	12,846,948	15,445,940
Springfield, O. . . . .	5,859,733	5,155,347	4,609,522
Mansfield . . . . .	5,927,720	5,500,000	3,924,759
Lima . . . . .	4,576,846	4,224,966	3,837,778
Evansville . . . . .	17,421,809	15,281,170	11,870,552
Lexington . . . . .	6,406,246	4,758,504	2,911,783
Fort Wayne . . . . .	6,144,716	5,685,757	5,845,715
South Bend . . . . .	5,317,908	13,633,960	11,170,795
Peoria, Ill. . . . .	24,411,032	22,495,601	22,787,158
Springfield, Ill. . . . .	11,222,927	9,778,794	7,825,938
Rockford . . . . .	9,236,826	1,860,314	6,186,730
Bloomington . . . . .	8,390,944	6,449,900	4,904,490
Quincy . . . . .	7,325,663	6,176,628	4,775,602
Decatur . . . . .	5,483,932	4,948,374	3,737,419
Jacksonville . . . . .	2,393,970	2,276,378	1,721,758
Danville . . . . .	3,167,956	3,477,015	3,132,262
Grand Rapids . . . . .	20,922,312	21,885,218	21,140,486
Jackson . . . . .	5,442,645	4,661,999	4,326,313
Lansing . . . . .	5,124,000	4,437,411	4,735,721
Ann Arbor . . . . .	1,605,200	1,347,365	1,466,987
Central West . . . . .	\$3,760,748,835	\$3,541,082,993	\$3,255,069,413

Most cities in the Western States report more or less gain over all previous corresponding periods, and the gain in the aggregate of all points over April, 1918, and 1917 is 1.0 and 38.4 per cent. respectively. The figures in detail follow:

APRIL:	1919.	1918.	1917.
Minneapolis . . . . .	\$166,715,851	\$129,471,865	\$136,083,634
St. Paul . . . . .	69,158,167	63,682,054	63,324,088
Duluth . . . . .	27,542,993	17,962,909	23,175,104
Des Moines . . . . .	45,358,956	45,386,239	35,539,000
Sioux City . . . . .	42,280,361	40,917,760	25,879,838
Davenport . . . . .	3,947,518	13,076,780	10,531,636
Cedar Rapids . . . . .	9,908,202	8,883,413	10,810,446
Kansas City . . . . .	796,290,140	815,872,902	563,966,630
St. Joseph . . . . .	70,607,413	80,319,364	63,896,853
Omaha . . . . .	228,585,121	255,924,953	141,205,601
Fremont . . . . .	2,990,245	3,914,054	2,557,828
Lincoln . . . . .	20,681,870	19,750,889	15,483,310
Wichita . . . . .	40,926,880	39,617,595	26,303,005
Topeka . . . . .	15,365,849	15,301,739	10,180,808
Denver . . . . .	116,612,861	95,000,000	66,246,702
Colorado Springs . . . . .	3,874,522	3,317,088	4,071,159
Pueblo . . . . .	3,517,794	3,193,350	2,738,744
Fargo . . . . .	11,200,000	9,898,728	7,200,000
Grand Forks . . . . .	5,745,000	5,441,000	5,610,000
Waterloo . . . . .	7,995,758	11,218,590	11,369,372
Sioux Falls . . . . .	14,733,858	9,335,316	6,837,017
Western . . . . .	\$1,705,156,464	\$1,687,466,588	\$1,232,416,855

Generally active business on the Pacific Slope is indicated by expansion at San Francisco, Los Angeles, Oakland, Seattle, Portland and other cities, and gains appear in the total of all points of 19.0 and 42.0 per cent., respectively, as compared with April, 1918 and 1917. The figures in detail follow:

APRIL:	1919.	1918.	1917.
San Francisco . . . . .	\$491,126,500	\$424,328,519	\$368,486,028
Los Angeles . . . . .	169,363,363	124,985,000	127,144,000
Seattle . . . . .	155,434,385	147,175,147	109,810,039
Portland, Ore. . . . .	129,556,148	90,000,000	73,370,973
Tacoma . . . . .	18,613,041	19,371,387	11,331,809
Spokane . . . . .	38,171,212	33,156,180	27,099,858
Bozeman City . . . . .	60,787,809	53,630,983	53,677,284
Sacramento . . . . .	16,224,825	14,117,763	10,004,680
Helena . . . . .	8,454,500	8,200,000	6,500,000
Oakland . . . . .	34,893,416	25,978,357	20,920,123
San Diego . . . . .	9,059,729	8,349,797	9,395,056
Stockton . . . . .	8,038,137	8,077,765	7,185,468
San Jose . . . . .	5,423,116	3,907,454	3,225,513
Pacific . . . . .	\$1,145,096,301	\$961,978,352	\$806,480,133

Among the contracts just signed by Director-General Hines covering annual government compensation to railroads are the following: Nashville, Chattanooga and St. Louis, \$3,182,000; Buffalo Creek Railroad, \$409,000; Detroit and Mackinac, \$310,000; Cumberland and Pennsylvania, \$255,000; Kansas City, Mexico and Orient, \$150,000.

## MONEY MARKET CONTINUES EASY

### Rates Fall to Lower Levels, Despite Further Large Expansion in Bank Loans

The money market was very easy in the early part of this week, call loans at that time being made as low as 3 per cent. in the face of the very heavy expansion in loans shown in last Saturday's bank statement. The cheapness of funds was all the more remarkable because of the continued activity in the stock market and the Victory Loan campaign, both circumstances which might have been expected to prove detrimental factors. Later in the week, rates were marked up to 6 per cent., but even when this figure was ruling, renewals were made at 4 per cent. and the higher quotation was apparently only for belated borrowers. These rates covered mixed collateral, with all-industrials commanding half a point higher, and at one time early in the week some dealers even made a full point difference between these classes.

Time money varied little from recent levels, with  $5\frac{1}{2}$  per cent. asked on mixed collateral and  $5\frac{3}{4}$  per cent. on all-industrials. Business was on a small scale, however, and rates were to a large extent nominal. Commercial paper rates were  $5\frac{1}{2}$  per cent. for choice names and  $5\frac{3}{4}$  per cent. for others, the maturities covering from 30 days to six months. A larger business in bank acceptances was reported and supplies of this kind were exhausted at one time during the week. Both local and out-of-town institutions were buyers.

### Money Conditions Elsewhere

**BOSTON.**—The money market is quiet and borrowing rates are unchanged, from  $5\frac{1}{2}$  to 6 per cent. being quoted for time and call loans and  $5\frac{1}{2}$  to  $5\frac{3}{4}$  per cent. for commercial paper. Leading bankers do not look for lower rates in the near future, nor do they expect much activity in time money.

**PHILADELPHIA.**—The money market is quiet, all efforts being directed toward the placing of the Victory Loan. Brokers report some activity in commercial paper, however, and banks are loaning at current rates, which are 6 per cent. for call money,  $5\frac{1}{2}$  to 6 per cent. for time loans and  $5\frac{3}{4}$  to 6 per cent. for choice commercial paper.

**BALTIMORE.**—The general bond market, notwithstanding the fact that investment houses have been devoting much of their time to floating the city's quota of the Victory Loan, has shown some expansion of business. The outlook is considered favorable.

**RICHMOND.**—Demand for money is seasonably good at the prevailing rate of 6 per cent. Banks are obtaining funds from the Federal Reserve Bank at from 4 per cent. to 5 per cent., and placing a good volume of loans.

**CHICAGO.**—The money market is easier, in spite of the demands for government financing. The going rate for the highest class commercial paper is now 5 per cent., with the bulk of the business at  $5\frac{1}{4}$  per cent. and a moderate amount still at  $5\frac{1}{2}$  per cent. The volume offering, however, is not large, and is readily absorbed by country banks, the city institutions, as a rule, remaining out of the market. Collateral loans are at  $5\frac{1}{2}$  to  $5\frac{3}{4}$  per cent., and over-the-counter business at about the same rates. Banks have further reduced their loans at the Federal Reserve Bank. Investment business is running 15 to 20 per cent. of normal, being confined to unsolicited over-the-counter sales, the houses generally devoting themselves to Victory Loan work, but conditions are strong and a brisk trade is expected to reopen next week.

**CINCINNATI.**—Money continues in good demand, and rates remain unchanged at  $5\frac{1}{2}$  to 6 per cent. Activities of bankers and brokers have been directed toward the placing of the Victory Liberty Loan, and the quota has been exceeded in Cincinnati and Hamilton County. While business on the local Stock Exchange was not large during the week, more activity was noted. Prices were firm, with some advances.

**CLEVELAND.**—Conditions in the money market remain steady. Regular commercial paper is fairly active at  $5\frac{1}{2}$  to 6 per cent. and time loans average 6 per cent. Call loans range close to  $5\frac{1}{2}$  per cent. The Government's loan campaign this week was very intense, but seems to have had little effect on money conditions.

**DETROIT.**—Since the Federal Capital Issues Committee has discontinued its stock and bond supervision, and financial conditions have improved, there has been a considerable increase in the number of new corporations chartered. This has resulted in renewed activity in local stock transactions. So far, the more substantial and attractive proposals have been absorbed without difficulty.

**MINNEAPOLIS.**—There is a good demand for money, and local banks have ample funds on hand for legitimate investments. The rates for all classes of loans continue at  $5\frac{1}{2}$  to 6 per cent., and the discount rate for choice commercial paper remains at  $5\frac{1}{2}$  per cent.

**KANSAS CITY.**—There is a good, strong demand for money, as is usual this time of the year. This is expected to hold until the latter part of July, when wheat begins to move and cattle come to market. Rates are firm, and borrowing by country banks continues.

**SAN FRANCISCO.**—In general business circles, government borrowing is naturally the paramount issue. Some trading awaits the disposition of the present loan. There is plenty of money in the banks, but commercial borrowings remain somewhat light. The prevailing rate of interest on the better grades of commercial paper continues at 5 to  $5\frac{1}{2}$  per cent.

### Sharp Break in French Exchange

The feature of the foreign exchange market this week was the decline in French bills to 6.16 for checks and 6.14 for cables, both the lowest figures on record. This break was explained by bankers as being due to the necessity of financing French purchases in London. The market for francs at the latter center is much more unstable than our own, and these debts can be met more easily by the sterling bought in this market and used against them. This explains the fact that, while francs were receding to the low levels previously noted, sterling advanced to \$4.68 for demand and \$4.69 for cables. Belgium francs moved down to 6.47 for checks and 6.45 for cables. Italian lire was quoted at from 7.54½ to 7.57 for demand and from 7.52½ to 7.55 for cables, while Spanish pesetas ruled at 20.18 for demand and 20.28 for cables, with earlier quotations slightly higher. Scandinavian exchange was quoted at 26.35 and 26.50 for Stockholm, 24.60 and 24.75 for Copenhagen and 25.40 and 25.60 for Christiania, the lower rate in each case for demand, the other for cables.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.67	4.68	4.67½	4.68	4.68½	4.68½
Sterling, cables...	4.68	4.69	4.68½	4.69	4.69½	4.69½
Paris, checks...	6.09	6.12	6.14½	6.16	6.15	6.14½
Paris, cables...	6.07	6.10	6.12½	6.14	6.13½	6.13
Antwerp, checks...	6.38	6.38	6.46	6.45	6.47	6.40
Antwerp, cables...	6.36	6.36	6.42	6.42	6.43	6.38
Lire, checks...	7.50	7.55	7.55	7.58	7.52	7.57
Lire, cables...	7.48	7.53	7.53	7.56	7.50	7.55
Swiss, checks...	4.87	4.89	4.89	5.01	5.02	5.02
Swiss, cables...	4.95	4.96	4.96	4.98	4.98½	4.98½
Guilders, checks...	40½	40½	40½	39½	39½	39½
Guilders, cables...	40½	40½	40½	40	40	40
Pesetas, checks...	20.20	20.20	20.18	20.18	20.18	20.18
Pesetas, cables...	20.25	20.25	20.18	20.28	20.28	20.28

### Restriction on Silver Exports Lifted

Restrictions on the export of silver and standardization of the price at \$1.01½ a fine ounce were removed on Monday by the Federal Reserve Board, thus, in effect, establishing a free market for silver in the United States and throughout the world. War-time restrictions were imposed on August 15, 1918.

Heretofore, the Reserve Board has permitted export of silver only for civil or military purposes of importance in connection with the prosecution of the war, and only in case the price paid by the exporters was more than \$1.01½ a fine ounce.

"The occasion which required these limitations on the export of silver now having passed," said the board's announcement, "the Federal Reserve Board will hereafter, unless a governmental necessity may again arise, resume its former policy of granting freely and without condition all applications for the export of silver bullion, or of silver coin of foreign mintage.

"This change of the policy of granting licenses does not do away with the necessity of filing an application for license to export silver bullion or silver coin of foreign mintage. Applications must, as heretofore, be filed through the Federal Reserve banks of the appropriate district, but such applications will be freely granted.

"The Secretary of the Treasury does not contemplate any further sales of silver under the Pittman Act, except to the directors of the Mint."

### Bank Surplus Again Declines

The weekly report of the New York Clearing House Association, published after the close of business last Saturday, revealed a further contraction in actual surplus of \$8,743,720, reducing the reserve above requirements to \$36,744,180. Loans, discounts, etc., increased no less than \$117,430,000, and that item, for the first time on record, crossed the \$5,000,000,000 mark. The statement covering the actual condition of the Clearing House institutions compares as follows:

	May 3, 1919.	May 4, 1919.
Loans, discounts, etc.	\$5,020,633,000	\$4,500,972,000
Net demand deposits	4,040,381,000	3,787,791,000
Net time deposits	155,099,000	182,831,000
Circulation	38,616,000	36,221,000
Vault cash, Fed. Res. members	794,677,000	105,566,000
Res. in Fed. Res. Bank	548,156,000	515,642,000
Res. in State Banks and Trust Cos.	11,989,000	17,326,000
Res. in State Bk. and Tr. Cos. dep.	12,121,000	7,963,000
Aggregate reserve	\$572,266,000	\$540,931,000
Reserve required	535,521,820	503,731,420
Surplus	\$36,744,180	\$37,199,580

\* Government deposits of \$337,326,000 deducted. Last week such deposits were \$257,992,000. † Not counted as reserve.



## Clearings Remain at High Levels

Record bank clearings for this period continue to be a very noticeable feature of the business situation at many important cities in the United States, the total this week at fifteen leading centers amounting to \$6,194,516,447, an increase of 10.4 per cent. over this week last year and of 22.1 per cent. in comparison with the same week in 1917. New York City reports substantial expansion over both preceding years, the gains being 14.2 and 19.2 per cent., respectively. In spite of some contraction at a few points, contrasted with one or both of the previous two years, notably Cincinnati, Louisville and Omaha, generally favorable conditions are indicated by the gratifying improvement over the corresponding weeks in all earlier years that appears at Boston, Baltimore, Pittsburgh, Cleveland, Chicago, Minneapolis and San Francisco, and there are increases in the aggregate of all points, exclusive of New York, of 4.5 and 27.5 per cent., respectively, compared with this week in 1918 and 1917.

Figures for the week and average daily bank clearings for the year to date are compared below for three years:

	Week May 8, 1919	Week May 9, 1918	Per Cent.	Week May 10, 1917	Per Cent.
Boston.....	\$305,990,260	\$292,491,006	+ 4.6	\$214,810,425	+ 42.5
Philadelphia..	397,712,296	402,620,493	- 1.2	340,235,321	+ 16.9
Baltimore.....	72,308,305	67,568,972	+ 7.0	39,490,632	+ 8.3
Pittsburgh....	123,718,035	112,549,297	+ 9.0	72,573,753	+ 70.5
Cincinnati....	52,873,983	58,807,277	-10.0	40,025,032	+ 32.1
Cleveland.....	86,800,162	74,953,719	+15.8	65,415,912	+ 32.7
Chicago.....	567,821,666	516,117,174	+10.0	510,842,897	+ 11.2
Minneapolis...	41,960,119	29,083,193	+43.3	34,729,235	+ 20.8
Omaha.....	54,134,225	59,915,000	- 9.7	34,847,000	+ 55.4
St. Louis.....	146,084,045	149,018,977	- 2.0	128,693,179	+ 13.5
Kansas City...	200,696,536	189,552,238	+ 5.9	140,761,582	+ 42.6
Louisville....	16,361,607	25,019,889	-34.6	18,762,202	+ 13.0
New Orleans...	52,085,472	52,992,845	- 0.2	34,239,807	+ 52.2
San Francisco	119,840,063	109,495,262	+ 9.5	87,767,865	+ 36.6
Seattle.....	33,950,773	35,004,792	- 3.0	18,736,197	+ 81.3
Total.....	\$2,272,337,547	\$2,175,190,134	+ 4.5	\$1,781,940,939	+ 27.5
New York.....	3,922,178,900	3,434,967,545	+14.2	3,290,793,863	+ 19.2
Total all...	\$6,194,516,447	\$5,610,157,679	+10.4	\$5,072,734,802	+ 22.1
Average Daily:					
May to date..	\$1,060,164,000	\$933,008,000	+13.6	\$924,656,000	+14.6
April.....	1,028,630,000	887,908,000	+15.9	913,621,000	+11.5
Mar.....	1,030,945,000	855,161,000	+19.0	803,518,000	+26.5
Feb.....	1,023,293,000	868,834,000	+17.8	867,567,000	+13.7
Jan.....	1,072,128,000	879,350,000	+18.9	810,621,000	+28.0

## Sharp Gain in New Enterprises

What probably illustrates better than anything else, according to *The Journal of Commerce*, the revival of business in many lines, and also the optimistic sentiment regarding the future, is the activity shown in the formation of new enterprises. Charters filed last month in the Eastern States for companies with a capital of \$100,000 or more involved the enormous sum of \$444,240,000, compared with \$220,793,000 last year in April, an increase of \$223,447,500. The nearest approach to this remarkable total in recent years was in August, 1917, when incorporations represented \$462,081,800.

Concerns incorporated in the Eastern States with a capital of \$1,000,000 or more figured in the returns for \$351,650,000, compared with \$169,375,000 in April, 1918. The March total was \$240,950,000.

The following are the comparative figures, compiled by *The Journal of Commerce*, of companies incorporated in the Eastern States during the last three years with an authorized capital of \$1,000,000 or more:

	1919.	1918.	1917.
January.....	\$327,665,000	\$209,285,000	\$244,450,000
February.....	221,175,000	120,650,000	283,815,000
March.....	240,950,000	128,620,000	281,000,000
April.....	351,650,000	169,375,000	361,510,000
May.....		213,372,500	388,481,000
June.....		144,400,000	352,584,000
July.....		90,725,000	413,350,000
August.....		77,975,000	382,100,000
September.....		132,925,000	202,500,000
October.....		57,665,000	308,513,700
November.....		94,350,000	285,590,000
December.....		68,200,000	186,350,000
Total.....		\$1,507,542,500	\$3,693,243,700

## Commercial Defaults This Week

Commercial failures this week in the United States number 120, against 120 last week, 94 the preceding week, and 211 the corresponding week last year. Failures in Canada this week number 9, against 6 the previous week, and 14 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more.

	May 9, 1919		May 1, 1919		April 24, 1919		May 9, 1918	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	23	48	16	47	18	36	43	87
South.....	11	28	11	24	4	12	7	35
West.....	18	22	18	29	14	28	22	52
Pacific.....	8	22	8	20	9	18	6	34
U. S.....	60	120	53	120	45	94	78	211
Canada.....	4	15	1	6	3	10	5	14

## STEEL MARKET NOW OPEN

## Railroad Administration to at Once Call for Bids on 200,000 Tons of Steel Rails

After many weeks of weary waiting, the turning point seems at last to have come in the iron and steel industry. Repeated discussions in Washington having proved ineffective in bringing a definite settlement of the price question, a meeting between representatives of the Railroad Administration and of steel interests was held in New York on Thursday of this week, in a further effort to reach an adjustment of the difficulty. The conference, although failing to result in an agreement on prices, was not unproductive of good. Following it, the Director-General of Railroads announced his intention of at once calling for bids on 200,000 tons of rails, and stated that as fast as the Railroad Administration needs various kinds of materials it will ask for competitive bids and purchase accordingly. What this means is, according to trade judgment, that the existence of an open market has been recognized, and the re-establishment of a condition through which the course of prices will be determined solely by supply and demand factors is welcomed by many people. The statement made by Mr. Hines after Thursday's conference follows:

In accordance with the suggestions from Secretary Redfield and Chairman Peek of the Industrial Board, the Railroad Administration representatives, Henry B. Spencer and T. C. Powell, had a conference today (Thursday), with representatives of the steel interests. Messrs. Spencer and Powell offered specific criticisms of the steel prices heretofore proposed and suggested maximum prices which the Railroad Administration would feel justified in paying for the various steel articles which the railroads use in important quantities, including steel rails. It was made clear that the Railroad Administration did not wish to obtain preferential prices as compared with the general public.

The steel interests were unwilling to make any change in the prices announced in March. The conferences on this subject are at an end and the Railroad Administration, in accordance with its settled purpose, will proceed as rapidly as it needs steel materials of any kind to ask for competitive bids and purchase accordingly. The Railroad Administration will at once, in accordance with this policy, ask for bids for 200,000 tons of steel rails.

## Pittsburgh Outputs Further Diminished

PITTSBURGH.—Some interest has been aroused in the renewed negotiations in reference to railroad specifications, the market continuing quiet, in the meantime, and production slumping to barely 50 per cent. In certain lines, such as springs and other railroad specialties, orders are very limited, and comment is that plants would be closed down entirely were it not that a few shipments are essential. Active pig iron furnaces are fewer in number, and coke output during April reached the lowest point since the pre-war period. Steel is also quiet, and there is little, if any, demand for semi-finished steel billets and sheet bars. The scrap market has sagged back to sluggish conditions.

New inquiry is insignificant for pig iron, but moderate transactions during April resulted in averages, as given by W. P. Snyder & Co., on actual sales at \$23.75, Valley, for basic and \$27.95, Valley, for Bessemer. These quotations are also current. Foundry iron is moving in small lots, No. 2 grade being quoted at \$26.75, Valley. Furnace coke is quoted at about \$3.75 and foundry \$4.25, at oven. Of finished products, pipe continues the more active, with a moderate increase noted in the demand for sheets and tin plate, though the mills are not operating better than 60 per cent. on the average. Building reports are showing an improvement and such products as wire nails and re-enforcing rods for concrete work are in slightly better demand, though the larger movement is slow in developing. Cotton ties, this coming season, are reported to be sold direct, and not through jobbers.

## Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market continues largely in a waiting condition, pending the removal of existing uncertainties. Plants are running at about 65 per cent. of capacity, largely on old orders. Coke is reported in good demand, and prices are somewhat higher.

CHICAGO.—A better feeling prevails among manufacturers over the outlook for business, the general belief being that the turning point has been reached. While there is little improvement in the volume of new orders, the steelmakers see indications that the mass of suspended business is becoming top-heavy, and cannot be held back much longer in the face of the decreasing likelihood of any material reduction in prices or wages for the rest of the year, at

least. Some of the largest railroads are in urgent need of supplies, and three systems are known to have asked permission to place orders aggregating some 150,000 tons. A break in the deadlock on this branch of the business would release these and many other orders. Meanwhile, operations continue at 50 to 60 per cent. of capacity.

CINCINNATI.—The situation in the local pig iron market remains practically the same as during the past several weeks, with the exception that there has been a little inquiry and a few filling-in orders placed. Manufacturers, foundries and other consumers are continuing a waiting policy, not buying more than is absolutely necessary to take care of immediate requirements. Pending the settlement of the price question, jobbers and furnishers have not been seeking new business, merely taking care of existing contracts.

### Further Decline in Steel Output

The steel ingot production of 30 companies, representing 84.03 per cent. of the output in 1918, was but 2,239,711 tons in April, as against 2,662,265 in March; 2,704,683 in February and 3,107,778 tons in January, according to the American Iron and Steel Institute.

This represents a decline of 422,554 tons from March and 868,067 tons in comparison with January, and indicates the lagging condition of affairs in the industry.

The April production of 2,239,711 tons, or 84.03 per cent. of the industry was at the rate of 2,665,370 for the entire steel producing capacity, which is at the annual rate of 31,984,440 tons, or more than 10,000,000 tons less than the actual 1918 ingot production of the country.

The decline in open-hearth production was 368,081 tons, and in Bessemer, 54,562 tons, whereas the output of 6,494 tons of all other kinds of ingots was a slight increase, as compared with the previous month's production of 6,405 tons.

### Production of Pig Iron

In the following table, compiled from statistics published by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

	1919.	1918.	1917.	1916.	1915.
Jan. ....	3,302,260	2,411,768	3,150,938	3,185,121	1,601,421
Feb. ....	2,940,168	2,319,399	2,645,247	3,087,212	1,674,771
Mar. ....	3,090,243	3,213,091	3,251,352	3,337,691	2,063,834
April ....	2,478,218	3,288,211	3,334,960	3,227,768	2,116,494
May ....	.....	3,446,412	3,417,340	3,361,073	2,263,470
June ....	.....	3,323,791	3,270,055	3,211,588	2,380,827
July ....	.....	3,420,988	3,342,438	3,226,719	2,563,420
Aug. ....	.....	3,359,585	3,247,947	3,203,713	2,779,647
Sept. ....	.....	3,418,270	3,133,954	3,202,368	2,852,601
Oct. ....	.....	3,486,941	3,803,038	3,508,849	3,125,491
Nov. ....	.....	3,354,074	3,205,794	3,311,811	3,037,308
Dec. ....	.....	3,433,617	2,882,918	3,178,651	3,203,322

Daily average production of coke and anthracite pig iron by months since January 1, 1914, in gross tons:

	1919.	1918.	1917.	1916.	1915.	1914.
Jan. ....	106,525	77,799	101,643	102,746	51,659	80,898
Feb. ....	105,066	82,835	94,473	106,456	59,813	67,453
Mar. ....	99,685	103,648	104,882	107,667	66,575	75,738
April ....	82,607	109,607	111,165	107,592	70,550	75,665
May ....	.....	111,175	110,238	108,422	73,015	67,506
June ....	.....	110,793	109,002	107,053	79,361	63,916
July ....	.....	110,354	107,820	104,088	82,691	63,150
Aug. ....	.....	109,341	104,772	103,346	89,666	64,363
Sept. ....	.....	113,942	104,465	106,745	95,085	62,753
Oct. ....	.....	112,482	106,560	113,189	100,822	67,361
Nov. ....	.....	111,802	106,859	110,394	101,244	50,611
Dec. ....	.....	110,762	92,997	102,537	103,333	48,896

### Increased Marketing of Petroleum

The quantity of crude petroleum run from wells and producers' field storage tanks and delivered to pipe lines, marketing companies, refineries, and other consumers in the United States in March, 1919, according to the United States Geological Survey, amounted to approximately 30,412,000 barrels, an increase of 3,901,000 barrels, or about 13 per cent., compared with February, 1919, and of 873,000 barrels, or nearly 3 per cent., contrasted with March, 1918. The average daily rate in March, 1919, was 981,032 barrels, a quantity greater by 34,210 barrels, or a little more than 3 per cent., than the average daily rate in the preceding month, and by 28,162 barrels, or nearly 3 per cent., than the average daily rate in the corresponding month of last year. It is noteworthy that the general trend of production in March, 1919, compared with March, 1918, was upward in all the oil fields except Lima, Indiana, where there was a slight decline in average daily rate of production. Credit for the greatest increase is due to the Gulf Coast field, which added about 16 per cent. to its daily average. The corresponding increase in California was about 6 per cent., and the Illinois field, which has been declining in production for several years, increased its daily output to the extent of nearly 11 per cent., compared with February, 1919. Declining production in some of the Oklahoma pools was a little more than offset by the flush production in the northern Texas and Louisiana areas of the Mid-Continent field.

A special meeting of stockholders of the Central of Georgia Railroad is called for May 28 to vote on a bond issue of from \$50,000,000 to \$75,000,000. Charles F. Groves, secretary, stated that the proceeds will apply to retire maturing bonds and for improvements.

### HIDE PRICES FURTHER ADVANCED

#### Packers, However, Refuse to Give Out Details Regarding Business Effectuated

The entire hide market, both domestic and foreign stock, is strong and excited, with reports of trading in domestic packer take-off, May salting forward, at sharp advances, but so peculiar and strange is the present situation that packers themselves refuse to give out details concerning this business. Recently confirmed transactions comprise some April-May native bulls up to 26c., including branded bulls at 24c.; also spready native steers at 39c. for June to December inclusive, with April-May's at 37c. and some further lots of January heavy native cows at 29c. There are reports, however, of trading ahead, as referred to above without details, at 3c. to 4c. over prices lately realized for April take-off, and it is said that May light native cows have sold at as high as 37c.

Country hides partake of the general excitement, and quotations are higher all around. Extremes continue very scarce and difficult to obtain, and most dealers throughout the country are endeavoring to get buyers to take all-weights so that they can dispose of more lots of buffs, which are, as heretofore, not as salable as lightweight stock. Superior quality buffs, however, have been bringing up to 25c., but free of grub, mostly No. 1 extremes, have brought the high basis of 32c. and even ordinary lots of current runs are not quotable under 28c.

Foreign hides keep generally strong and a heavy clean-up of common dry Latin-American varieties was consummated the latter end of last week, involving around 70,000 hides on spot, comprising about half Bogotas, etc., on the advanced basis of 43c. for mountains. Pronounced strength continues to prevail in River Plate wet salted hides, with trading reported in Sansinena frigorifico cows up to 35½ c. c. & f., and La Plata steers at as high as 37c.

Calfskins, West and East, are just as strong and excited as hides, with trading noted in Chicago packer skins at better than 60c., and some believe that as high as 65c. has been secured. Packers, however, will admit nothing, the same as in the case of hides. New York City skins have not sold since former clearances at \$5.10, \$6.25 and \$7.25 for the three weights, but collectors are firmly holding to-day at \$5.50, \$6.50 and \$7.50.

### Excited Conditions in Hide Markets

The situation in the hide and leather industry appears to be getting out of bounds, the wild scramble on the part of tanners to secure supplies of raw material, both of hides and skins, having resulted in the most excited conditions ever known. It has been a difficult matter of late to obtain reliable information as to just how high hides are selling, for tanners on about every purchase bind the sellers to secrecy, and especially the large Chicago packers, in whose hides speculation appears particularly rife. The situation has reached such a serious stage that the Tanners' Council has deemed it necessary to send out a warning against excessive speculation. The following statement in regard to present conditions in the leather trade was given out on May 7 by Fred A. Vogel, President of the Tanners' Council, which represents practically the entire tanning industry of the United States:

"After a thorough discussion with many of our members, I have come to the conclusion that it would not be exceeding any of the proprieties in issuing a note of warning to our members at this time. Our industry has been in a very healthy and sound position. Able handling of the situation during the war allowed the leather trade to emerge from the conflict with sane values in most of the lines. Lately, we have seen some very sharp advances in all classes of raw material. The advances the past ten days have been, in the opinion of many, speculative, caused by over-anxiety on the part of our members to procure the necessary raw material. There is not the slightest doubt in the minds of many of our members that we have at least 18 months of splendid business ahead of us, if the situation is handled correctly. If, on the other hand, we allow the situation to get out of hand and see raw material advancing beyond all reason, there will come a sudden check to our business which will be detrimental and the effects of which will be felt for a year to come. Shoes are already at unprecedented prices and, if these advances continue, they will no doubt be marked up several dollars per pair for the fall business. It is, therefore, highly desirable that all of our members sit back and reflect, and see whether these advances are not being carried beyond the limits of future prosperity."

### Leather Trade Maintains Activity

The leather market, generally, continues strong, with increased buying of sole leather and continued pronounced activity in about all varieties of upper materials, of which there is a shortage. Tanners are stiffening up in their prices almost daily, and shoe manufacturers say that the scarcity of the better grades of upper



leather is a serious problem. The export end is active, as is domestic business, and other lines of shoe stock, as well as upper leathers, are in short supply. Trading in Boston has been very active, and the entire eastern market shows rather excited conditions. Recent advances on both sole and upper are firmly adhered to, sales being effected at full asking rates.

Sole leather, in keeping with the general situation in shoe stock, is strong, with especial activity in light and medium weight union backs at advances of from 2c. to 4c. over prices noted a week ago. Oak bends continue very strong and quotations are difficult to list, owing to the variance of prices between the various tannages. Stiff prices rule on hemlock sides, with sales noted in the East of packer slaughter leather up to 48c., tannery run, with western tanners quoting dry hide overweights at as high as 49c., 47c. and 44c. for the three selections.

Harness leather shows improvement, with considerable sales effected, especially in the Southwest through the Panhandle and Oklahoma sections, and tanners report securing from 2c. to 3c. advances over some low prices prevailing a while ago. It is not expected, however, that any material improvement can develop in harness stock until something is done with the 3,000,000 pounds of government leather in Rock Island.

Upper leathers are strong and excited, as noted above, with a pronounced shortage in the better grades. Further advances are demanded, averaging 3c. per foot higher on calf, kip and all grades of side leathers, and these increases are firmly maintained. Some large western tanners are now quoting their black calf in M weights at 77c. for B, 72c. for C, 66c. for No. 1 and 53c. for No. 2. Some tanners have again raised their prices on glazed kid another 3c. per foot, in addition to increases previously reported. Prices on glove splits have also risen 1c. Calf leather continues active, with trade largely in colors. Some standard tannages of colored calf are quoted on the basis of 78c. for C. M., but some small sales of special selection colored calf have been made at high prices, with one lot sold for export at 87c. It is reported in Boston that tanners are oversold on the better grades of colored calf, with some business there at as high as 90c. Many tanners are also well cleaned out of their better grades of black calf and have only inferior selections to offer, which are rather slow of sale.

Patent sides continue especially active, with tanners sold ahead for a month or so. Some lower grades have advanced from 40c. up to 49c., with sales at the latter price, while better stock ranges all the way from 55c. up to 70c. Chrome sides also are very active in both black and colors, with some lines of snuffed black selling at 44c. to 46c. and colors from 50c. to 60c., while buck finishes in white are quoted at from 40c. to 60c. and in colors from 60c. to 70c. Some inquiry is noted for bark and combination sides, but no trading of account has developed in these.

### Excellent Business in Footwear

Trading in footwear was active during the week, with many orders of good size placed for the leading fall lines. There were many retailers who held off from purchasing, believing that prices might be lower; but, with the hide and leather markets mounting rapidly, prospects for any changes in shoe values, other than in an upward direction, are very remote. In consequence, buyers, generally, are very anxious to place contracts for future requirements. In addition to all this, a tremendous demand is anticipated from the Central Powers of Europe with the signing of the peace treaty; in fact, it is thought that this expectation is the reason for the present phenomenal conditions prevailing in hides and leather.

The entire industry is now passing through a period of excellent business, and, if orders continue to be received in the same volume as during the past week, there is every prospect that the forthcoming six or eight months will more than make up for previous quietude. During the strikes in local factories, orders placed by retailers could not be filled, and it was necessary for buyers to seek supplies in other quarters. Now that Brooklyn shoe factories have resumed operations and are running to full capacity, there is some question whether retailers will be compelled to accept deliveries on orders formerly placed, but the opinion rules that they will be glad to do so, owing to the shortage existing in women's high-grade footwear. The present demand for seasonable runs is chiefly for pumps and oxfords, while orders coming to hand for fall lines of women's goods call for nine-inch boots. Black and tan calf are entirely called for in men's lines, and cordovan, as heretofore, keeps decidedly popular. European buyers are showing considerable interest in this market and many good-sized contracts have been placed, with shipments steadily executed by both manufacturers and wholesalers.

BOSTON.—The leather market has been active. Shoe manufacturers are buying freely of desirable offerings, of which there is no excess supply. Good export buying has been a feature. Between the two influences, there is enough trading to cause firmness, but dealers do not hold for advances when they can sell at current prices.

The Surplus Property Division of the Government has promised to let underwear and hosiery manufacturers know what the Government's plans are for disposing of war surplus merchandise in these lines at conventions of the industry to be held this month at Utica and Philadelphia.

## GENERAL RECOVERY IN DRY GOODS

### Mills Resuming Operations—New Wage Demands Made by Cotton Mill Workers

The trade recovery in dry goods markets has become very general, and is reflected in the constant gain in mill operations all over the country and in the increasing imports from abroad. New wage demands were made at Fall River and New Bedford this week, following a concession of a 48-hour work week in February. Labor problems in many new forms continue to trouble producers, although less pessimism is manifested concerning the ultimate outcome.

Prices have been working steadily upward in primary markets, from the low points touched in the revision that followed the armistice. There has not been the same measure of reduction at retail as that noted in mill centers, nor does it seem now as if the consumer will get expected benefits in prices this fall, comparable with the very radical declines announced two or three months ago. A great deal of new business was accepted by mills at cost, or close to it, in order to restore normal producing conditions, and the jobbing trade has been making consistent price concessions for some time.

Foreign trade prospects continue good. Credits are being established abroad and here, so that needs in Allied and neutral countries may be met in some degree by this country. Shipments of cotton goods in March were large, in consequence of the release of many shipping restrictions, and new orders from regular markets are beginning to come forward slowly. There is a large demand here for any textiles that can be brought from abroad and some of the importations of the week were the largest noted in a long time, especially in silks and ribbons from France. Several importers are working hard trying to restore their pre-war trade.

### Features of Textile Markets

The markets for staple cotton goods have been holding firm. The demand for print cloths has been less active, but sheetings and fine cottons have continued in steady call. Sateens and other cloths suitable for lining purposes have been active at higher prices. Prints and percales have been advanced, and some lines of bleached cottons are  $\frac{1}{4}$ c. a yard higher. Gingham markets are very firm, many of the leading lines for fall now being sold up as closely as mills will book orders. Discounts on wide sheetings have been shortened 5 per cent. There is a renewed call for fancy and novelty cottons from the mills in anticipation of spring, 1920, and mills are slow to accept the business, owing to labor conditions. Production in cotton mill centers is constantly being increased, and is now thought to be within 20 per cent. of capacity output. Cotton yarns have shown a steady improvement in price and demand.

Conditions in the wool goods trade are greatly improved. It is now impossible for the mills to make many of the deliveries buying organizations want, and several clothiers and garment cutters are complaining about the slow delivery of sample lines. The clothing trade in men's and boys' lines is very good, and prospects ahead of salesmen now going to the retail trade are termed excellent. Dress goods mills could readily sell more goods for spot and nearby delivery if they could produce them, of if they had them in hand. The mills continue to increase their output each week.

Raw silk markets have held steady, and buying has been full in this market. The spot demand has been good, and future orders are accumulating steadily. Silk hosiery, and silk and cotton fabrics, are in especially good request. The knit goods trades are improving, the call for spot shipment of summer goods being active and widespread.

### Dry Goods Notes

Substantial imports of silks and ribbons, and some aniline colors, were received at the port of New York from France this week.

Sales of print cloths at Fall River last week reached 240,000 pieces, principally for delivery in May, June and July. Shirting prints were advanced  $\frac{1}{4}$ c. a yard.

The textile unions of Fall River and New Bedford have presented demands for an increase of 15 per cent. in wages. They were granted a 48-hour week, with corresponding reduction in pay from 54 hours, last February.

Work is progressing for the establishment in France of dry goods credits to be worked out in purchases in this country for the rehabilitation of devastated districts, and to supply needs that cannot be met otherwise in the near future.

Exports of cotton manufactures from the port of New York during the month of March were as follows: Blankets, \$179,837; duck, \$936,866; cloths, unbleached, \$929,763; bleached, \$1,139,327; colored, printed, \$913,078; dyed in the piece, \$2,483,256; dyed in yarn, \$1,481,978; thread, \$400,381; hosiery, \$2,085,677; underwear, \$769,075; other knit goods, \$53,689; wearing apparel, \$612,151; yarn, \$1,163,098; other manufactures, \$1,965,093.

## CONFIDENT FEELING IN COTTON

## Liberal Trade Buying and Firmness of Spots Give Strong Support to Prices

While the cotton market was easy at the opening this week, due mainly to lower Liverpool cables than expected, considerable strength developed prior to Tuesday's adjournment of business. Early trading was on a comparatively moderate scale, but sentiment was bullish, largely as a reflection of good trade buying, the receipt of unfavorable private crop advices and the publication of The National Ginners' Association acreage report, indicating a reduction of about 15 per cent. in the planted area.

When business was resumed on Wednesday, dealings were on a more liberal scale, although buyers were inclined to operate with cautiousness and a good many were disposed to take profits on the bulges. Selling pressure, however, was strongly resisted, and it again appeared that many people are confident that conditions favor well-maintained prices for cotton. This sentiment seems to be based largely on the active buying by domestic consumers, Liverpool interests and outside speculators, who apparently regard the improved prospects for a speedy consummation of peace in Europe and indications of increased exports as outweighing the reports of better weather in some portions of the belt and the certainty that there will be a large carry-over into next season. Covering of shorts was a factor of some importance in the strengthening of prices, and, though realizing sales were the cause of some weakness at times, Friday's final quotations were 25 to 60 points above last Saturday's closing figures.

Daily closing quotations of cotton futures (new-style contracts) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	28.36	28.45	*....	28.10	27.96	28.33
July .....	26.66	26.77	.....	26.50	26.45	26.91
October .....	24.67	24.78	.....	24.58	24.57	25.24
December .....	24.19	24.30	.....	24.11	24.10	24.78
January .....	23.82	23.98	.....	23.78	23.77	24.30

\* Holiday.

## SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands .....	29.10	29.20	*....	28.85	28.75	29.10
New York, cents .....	28.50	.....	.....	28.50	28.50	28.00
Baltimore, cents .....	28.00	28.00	.....	27.88	27.63	27.63
New Orleans, cents .....	27.75	.....	.....	27.75	27.50	27.50
Savannah, cents .....	29.00	.....	.....	29.00	29.00	29.00
Galveston, cents .....	28.00	.....	.....	28.00	28.00	28.00
Memphis, cents .....	27.00	.....	.....	27.00	27.00	27.00
Norfolk, cents .....	28.25	.....	.....	28.00	27.75	27.75
Augusta, cents .....	28.60	.....	.....	28.40	28.40	28.40
Houston, cents .....	27.00	.....	.....	27.00	27.00	27.00
Little Rock, cents .....	28.00	.....	.....	28.00	28.40	28.40
St. Louis, cents .....	.....	.....	.....	.....	.....	.....

\* Holiday.

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Week's Decrease
1918 .....	2,696,099	1,041,000	3,737,099	*21,284
1917 .....	2,527,684	468,000	2,995,684	93,408
1916 .....	1,974,740	1,075,000	3,049,740	92,003
1915 .....	2,065,689	1,499,698	3,565,387	85,155

\* Increase.

## Lancashire Cotton Mill Shutdowns

The London press of April 9 announces that spinners of American cotton yarns in Lancashire, being unable to dispose of their output, have shut down all their mills from April 10 to April 28. This stoppage will be equal to fourteen working days, and it is estimated that 100,000 operatives will be thrown out of work and about 40,000,000 spindles will stand idle for a fortnight. The action will make the operatives eligible for the government unemployment donation for the period. The depression in the cotton trade which is responsible for this shutdown is said to be caused by export difficulties (which shut the spinners off from those who were good customers in normal times) and by high prices. It is hoped that the action will serve to steady the market, as, apprehensive of lower prices, buyers have been holding off.—United States Department of Commerce Reports.

## Wool Auctions at Philadelphia

The wool auctions to be held in Philadelphia for the four days commencing May 14 are as follows:

May 14—5,800,000 greasy carpet and 2,275,000 pounds scoured carpet wool.

May 15—735,000 pounds fleeces, 750,000 pounds territory, 800,000 pounds Texas and California, 375,000 pounds pulled and 690,000 pounds scoured.

May 16—140,000 pounds Cape and 2,000,000 pounds of South American.

May 17 (at 9 A. M.)—10,000 pounds pulled and 1,675,000 pounds South American.

All wools on show May 12. Carpet wools at appraisers' storehouse and other wools at Welch Terminal Stores.

At the annual meeting of stockholders of the White Motor Company it was voted to increase the capital stock from \$16,000,000 to \$20,000,000 of \$50 par a share.

## SHARP FLUCTUATIONS IN CORN

## Prices Break on Imports of Wheat, but Advance in Hogs Forces Partial Rally

Highly erratic conditions prevailed in the corn market this week. After a strong opening, with an advance in the May and July positions at Chicago to a new high point for the season, there was a sudden and unusually sharp break in prices, as a result of the reported intention of the Government to permit importations of wheat from Canada in order to restrict speculation and force a reduction in the costs of other grains and foodstuffs. The collapse of values uncovered numerous stop-loss orders and the decline was not checked until quotations were from 7½c. to 12c. lower, when it became known that only moderate importations of wheat had been arranged for. A violent reaction then set in, and the net loss at the close on Monday was 3¼c. to 4¼c.

The local Exchange was closed on Tuesday, but the market at Chicago developed greatly increased strength and activity, largely in response to a rise in hogs to the highest point ever recorded. A good deal of uncertainty was evidenced in the subsequent dealings, reflecting the growing belief that current quotations discount any possible demand from Europe, especially as the high prices in this country have resulted in substantially increased offerings by Argentina. On the other hand, confidence in the stability of values was stimulated by reports that continued unfavorable weather was preventing shipments and retarding new crop planting. In addition, not a few people believe that the controlling factor in corn is the price of hogs, and they look for no material decline while the latter remains at its present level. As a consequence, the market was well supported on the breaks, though at the close quotations showed a net loss of 1½c. to 9¼c. for the week.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	1.71	1.66½	*....	1.66½	1.69	1.69½
July .....	1.68½	1.65½	.....	1.64½	1.65½	1.63½
Sept. ....	1.64½	1.60	.....	1.58½	1.58½	1.55½

\* Holiday.

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	70½	69	*....	67½	68½	68½
July .....	72½	70½	.....	68½	69½	68
Sept. ....	70½	69½	.....	68	66½	65

\* Holiday.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday .....	408,000	255,000	88,000	587,000	.....	
Saturday .....	314,000	553,000	20,000	471,000	34,000	
Monday .....	334,000	542,000	56,000	524,000	.....	
Tuesday .....	.....	.....	.....	.....	.....	
Wednesday .....	1,059,000	770,000	157,000	704,000	10,000	
Thursday .....	262,000	702,000	50,000	219,000	.....	
Total .....	2,377,000	2,831,000	371,000	2,505,000	44,000	
Last year .....	1,534,000	87,000	77,000	5,167,000	468,000	

## Chicago Grain and Provision Markets

CHICAGO.—Wildness of the corn market has operated to check trading considerably. There was a drop of 6c. to 12c. early in the week, the latter on September, due to an overbought condition, in which a rumor that Canadian wheat was to be imported by the Food Administration proved sufficient to send things tumbling. Recoveries have been sharp, also, as was the case last week, when a decline of 18c. to 20c. was followed by a rally of about the same extent. Oats have followed corn within a moderate range, the May-July spread showing a tendency to widen, in view of the small demand for shipment. Large exports and a moderate movement of hogs have kept provisions up close to the high level of last week, when lard sold at a new record price of \$34.05 for May.

Enormous shipments of wheat are being made from primary markets, indicating that when Texas begins to cut the new grain a few weeks hence it will be needed. Primary receipts last week were 2,556,000 bushels, against 2,659,000 bushels the previous week and 1,554,000 bushels last year. Shipments were 10,976,000 bushels, against 8,297,000 bushels the previous week and 622,000 bushels last year.

Aside from the speculative situation, the developments in corn have been bullish. Wet, cool, sunless weather has interfered with planting and made it probable that the big movement of grain from the farms is over for some time. The cash demand has failed to follow the bulge in futures, and some of the elevator interests have bought the cash grain and hedged it with sales of May. This has had a tendency to weaken that delivery, although receipts have not been large. Those of last week, however, were enough to cause a substantial increase in the visible supply. Domestic call is slow, and the high prices shut off export demand. Primary receipts last week were 4,417,000 bushels, against 4,700,000 bushels the previous week and 5,540,000 bushels last year. Shipments were 2,511,000



bushels, against 2,289,000 bushels the previous week and 3,943,000 bushels last year.

The fact that oats are approximately \$1 under corn has been the basis for considerable speculative buying, the theory being that the acreage of oats will be short, because of wet weather and an increase in the spring wheat area in sections where mainly oats are raised in normal times. The newly seeded crop has not progressed under the cold, wet conditions, and in some sections seeding is not yet finished. Eastern cash demand is slow, but the strength in corn has kept up the cash markets. Primary receipts last week were 4,565,000 bushels, against 4,571,000 bushels the previous week and 6,727,000 bushels last year. Shipments were 3,242,000 bushels, against 3,134,000 bushels the previous week and 7,051,000 bushels last year.

The week's visible supply figures show for wheat, a decrease of 11,821,000 bushels, to a total of 49,502,000 bushels, against 2,194,000 bushels last year; an increase of 664,000 bushels for corn, to a total of 4,245,000 bushels, against 16,111,000 bushels last year, and for oats, a decrease of 33,000 bushels, to a total of 21,507,000 bushels, against 29,724,000 bushels last year.

Chicago stocks of wheat are 7,331,000 bushels, against 9,621,000 bushels last week and 501,000 bushels last year; of corn, 1,442,000 bushels, against 939,000 bushels last week and 4,722,000 bushels last year, and of oats, 3,994,000 bushels, against 3,590,000 bushels last week and 3,447,000 bushels last year.

In spite of the high prices, foreigners are taking lard and meats in large volume. Western stocks of lard last month decreased nearly 3,000,000 pounds to 52,192,000 pounds, which is 10,000,000 pounds less than last year. Supplies of meats are 386,845,000 pounds, a decrease of nearly 13,000,000 pounds last month, and compare with a total of 448,079,000 pounds last year. Trade has been small and of a local character, with prices well maintained.

### Brilliant Winter Wheat Promise

Bettering even the remarkable showing of April, the Government's May winter wheat report, issued on Thursday, proved to be one of unmatched brilliance for the period. Instead of the expected moderate deterioration, the crop condition as of May 1 was slightly higher than that of a month previous, being up 0.7 points at 100.5 per cent. of a normal. This is the best condition for May 1 on record, comparing with 86.4 per cent. on that date last year; but what is more noteworthy, is the fact that the "winter killing" was by far the smallest ever reported. Thus, out of the 49,027,000 acres sown to this grain last autumn, only 94,000 acres were abandoned, whereas in the previous season the loss through "winter killing" was 5,700,000 acres. As a result of the high condition and the extremely light abandonment of acreage, the Government finds it possible to raise its estimate of probable production from the 837,000,000 bushels of April 1 to 899,915,000 bushels on May 1. Should this phenomenal result be achieved, the crop would not only set a new precedent, but would run beyond the aggregate harvest, winter and spring wheat combined, of any year prior to the war.

Following is a comparison of the May indication for winter wheat, with the indication of a month and a year ago:

	May 1, 1919	April 1, 1919	May 1, 1918
Condition . . . . .	100.5	99.8	86.4
Acreage . . . . .	48,933,000	49,027,000	36,392,000
Crop, bush. . . . .	899,915,000	837,000,000	572,539,000

The following table gives the Department of Agriculture's May condition estimate of winter wheat for a series of years, with acreage (000's omitted) planted and harvested, and the indicated yield for the present year, compared with actual yields of the past:

Condition.	Acres sown.	Acres harv.	Crop bu.
1919 . . . . .	100.5	49,027	*899,915,000
1918 . . . . .	86.4	42,170	558,449,000
1917 . . . . .	73.2	40,534	412,901,000
1916 . . . . .	82.4	37,256	481,744,000
1915 . . . . .	92.9	41,063	673,947,000
1914 . . . . .	95.9	36,506	684,990,000
1913 . . . . .	91.9	32,387	523,561,000
1912 . . . . .	79.7	32,213	399,919,000
1911 . . . . .	86.1	34,485	430,656,000
1910 . . . . .	82.1	33,483	434,112,000

\*Present indication

In commenting on the report, the Bureau of Crop Estimates made this statement:

"The present condition of 100.5 per cent. is highest of record for winter wheat on May 1. Earlier expectations of a minimum acreage abandonment have been confirmed, May 1 returns showing only 1.1 per cent. loss of acreage from winter-killing, overflow, etc. This insignificant abandonment results in an acreage of winter wheat for harvest of 48,933,000, being one-third greater than last year and 62 per cent., approaching two-thirds, above the pre-war five-year average of about 30,000,000 acres.

"The indicated increase in forecasted production over the April 1 promise is about 63,000,000 bushels and the promise of a round 900,000,000 bushels will, if realized, be the greatest ever produced in any country.

"The only materially unfavorable word comes from Illinois and a few nearby States, where a yellowish color in or on the wheat over considerable areas has been diagnosed by some authorities as a serious fungus disease. The favorable moist weather during April has in some sections, through excess of moisture, resulted in a slight yellowing of the wheat plant on heavy and, poorly drained land, which reporters think will be corrected by later hoped-for warmth and sunshine. No material insect damage is reported from any section.

"California alone of the important wheat States gives this month an unfavorable report, having suffered a serious deficiency of rainfall that has reduced the condition to 85 per cent. and resulted in 10 per cent. of abandonment of planted fields. All others show 100 per cent., or higher, reaching 103 in Kansas and 105 in Ohio.

### Some Crop Features Unfavorable

The weekly weather report of the Department of Agriculture, as issued at Washington on Wednesday, follows, in part:

The unseasonably cool weather in central and northern districts during much of the week further checked growth of winter wheat, rye and barley, but these grains continued in good to excellent condition in all the important producing areas. Rains in some east-central districts, where the ground was becoming dry, were beneficial to winter wheat, but continued wet weather in portions of the central plains region and eastward to the Mississippi River caused a continuation of rank growth and some lodging was reported. Little or no damage resulted to winter wheat from the recent cold, but, on the contrary, it was probably beneficial in the lower Mississippi Valley in checking rank growth.

Winter wheat was somewhat damaged by drought in some south Atlantic districts, and there is considerable complaint of rust in Texas. There is also complaint of red rust in southwestern Oklahoma, but very little has appeared elsewhere in that State and practically no damage has resulted so far. Heads are beginning to appear as far north as southeastern Kansas, and some fields are in boot to the central and northeastern portions of that State. High, cold and drying winds were rather unfavorable in the far Northwestern States and rains are needed in some of those localities, but wheat continued in good condition. Winter rye and barley made favorable progress during the week and continue in good condition, generally. The week was unfavorable for seeding of spring wheat in some of the late districts of the spring wheat belt. The seeding of this crop is well advanced, however, and satisfactory growth of the earlier sown grains was reported. The crop is coming up to an even and good stand in Minnesota, and a good stand has been secured in Nebraska; that which is up in South Dakota is making good growth, while in North Dakota the condition is good to excellent, particularly in the eastern portion of that State. Growth was retarded in the far Northwest by cold, and seeding was considerably delayed on heavy soil in Wisconsin by rain and cool weather. It was also too cold and wet in Michigan for farm work, and seeding of spring grains was greatly delayed in that State.

The temperature averaged much below the normal in the northern corn belt and frequent rains further delayed plowing and planting from Kansas, Missouri and the Ohio River northward. The work of planting is fully two weeks behind the average in the lower Missouri Valley. Planting made good progress in the Southern States, where the warmer weather was more favorable for growth. Cultivation was in progress in the extreme South. Corn was beginning to tassel in parts of Texas. Cut worms were reported numerous and doing considerable damage in parts of Oklahoma.

### Reduction in Imports of Luxuries

The arguments in favor of the "simple life," which have been impressed upon the people of the United States during the war period, seems to have had a marked effect so far as related to importations of articles of luxury. A compilation by the National City Bank of New York indicates that the value of luxuries imported into the United States in the fiscal year which ends with next month will be little more than one-half that of the year preceding the war, although prices in all of the articles in question are higher per unit of quantity than in the pre-war year.

Of diamonds, for example, and other precious stones, imports in the eight months ending with February, 1919, were only \$17,000,000 in round terms, as against \$32,000,000 in the corresponding months of 1917, despite the fact that prices per carat are from 50 per cent. to 100 per cent. higher than before the war.

Cotton laces and embroideries, of which the prices per unit of quantity have greatly advanced, show a total for the eight months of the fiscal year 1919 of but little over \$5,000,000, as compared with \$25,000,000 in the corresponding months immediately preceding the war. Silk laces and embroideries show for the eight months just ended about \$1,500,000, as against nearly \$3,000,000 in the corresponding months of 1914, and silk manufactures, as a whole, more than \$19,000,000, against over \$25,000,000 in the same months of the fiscal year 1914. Laces produced from the fibers amounted in the eight months of the current year to but little over \$1,000,000 value, against nearly \$3,000,000 in the same period preceding the war.

Imports of chinaware, decorated, in the eight months ending with February, 1919, were about \$1,500,000, as compared with nearly \$6,000,000 in the corresponding months of 1914. Art works show an even greater fall, amounting in the eight months of the current fiscal year to less than \$3,000,000, against more than \$20,000,000 in the corresponding months of 1914. Hats and materials therefore show in the eight months of the current year less than \$4,000,000, as contrasted with over \$9,000,000 in the corresponding months of the year preceding the war, while feathers, intended for ornamental purposes amounted in the current year to only \$1,000,000, against nearly \$7,000,000 in the corresponding months of 1914.

## BUOYANT TONE IN STOCKS

### Prices Rise Briskly After Early Irregularity— Many New High Records Established

Activity in the stock market was maintained on a broad scale this week, the number of issues appearing in the daily transactions being beyond all precedent. At the beginning, the volume of buying orders was not as large as had marked the similar periods recently, a fact probably accounted for in some degree by the holiday on Tuesday. The latter occurrence also led to some profit-taking by traders who were apparently unwilling to carry stocks during the cessation of business. The result was a rather confused movement of prices, with strength in many directions, but reactions elsewhere. The undertone, however, continued decidedly firm, and such recessions as appeared were not of a kind to cause particular unsettlement.

Among the groups of stocks that stood out prominently at this time were the railroad shares, in which the speculation shifted from the low-priced to the so-called standard issues. A statement by Director-General Hines, in which the financial operations of the railroads in recent months was set forth, accentuated the belief that early action by Congress would be forthcoming to relieve the situation. The announcement that May 19 had been set for the convening of the National legislative body bore out the previous forecasts, and induced further purchasing movements in the general list. The great outstanding influence in the market, however, following the resumption of business on Wednesday, was the completion of the Peace Treaty and its formal presentation to the German delegates. This eagerly-awaited event resulted in an urgent demand for securities that carried prices forward rapidly, and new high records for the year were reached by a large number of issues. The tone of the market became even more buoyant toward the close of the week, and while there was a large amount of profit-taking, sales of this nature found ready absorption.

The bond market broadened materially, the better tone of the railroad shares helping the convertible issues and the other mortgages, as well. The local tractions were especially notable for a good recovery from their recent depression, and their improvement was a cheerful incident of the trading. The Liberty issues were irregular, and there was evidently advantage taken of the recent sharp gains by those seeking profits from purchases made at lower levels. Foreign governments were quiet and firm.

The daily average closing prices of sixty railroads, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway .....	65.50	68.68	69.74	70.17	70.39	70.03	70.03
Industrial .....	82.48	95.49	95.79	95.85	96.35	96.56	96.56
Gas & Traction .....	72.05	68.83	69.75	70.40	70.15	69.63	69.63

\*Holiday

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks— This Week.	Shares— Last Year.	Bonds— This Week.	Bonds— Last Year.
May 9, 1919	771,800	157,900	\$8,479,000	\$2,907,000
Saturday .....	1,391,600	497,700	13,278,000	3,203,000
Sunday .....	921,000	921,000	4,821,000	4,821,000
Tuesday .....	1,528,700	975,900	17,211,000	4,824,000
Wednesday .....	1,768,200	1,094,200	11,827,000	3,415,000
Thursday .....	1,838,000	1,215,200	13,286,000	10,249,000
Friday .....	7,298,300	4,859,900	\$64,081,000	\$29,419,000

\*Holiday

## Financial Jottings

Export trade in breadstuffs has amounted, so far this year, to \$645,962,493, meat and dairy products to \$753,594,433, and mineral oils to 1,899,113,304 gallons.

The American Water Works and Electric Company announces that one of its subsidiaries, the Racine Water Company, sold its plant to the city of Racine, Wis., on April 30, 1919, subject to the Racine Water Company's bonded debt of \$1,121,000.

The National Acme Company reports for the quarter ended March 31 net sales as \$2,700,684.01, net profits as \$756,630.80, and dividends paid as \$375,000. During the corresponding period in 1918 net sales were \$3,483,788.63, net profits \$1,225,970.36 and dividends paid \$375,000.

It was announced at the Produce Exchange Monday afternoon that all restrictions on trading in cottonseed oil futures had been removed, permitting operations in new crop oil. Accordingly, the market reopened on Thursday morning for trading in October and later contracts under the same rules and regulations which prevailed before it was closed on October 19, 1917.

The New York Stock Exchange has received application to list Southern Pacific Company, \$5,400,000; Southern Pacific stock collateral 4 per cent. gold bonds, \$21,174,500; Southern Pacific Railroad Company first refunding mortgage 4 per cent. bonds; Southern Pacific Company, \$6,000,000; San Francisco Terminal first mortgage 4 per cent. bonds; New York Railways Company, \$5,592,000; Guaranty Trust Company of New York certificates of deposit for thirty-year bonds.

## Quotations of Stocks and Bonds

STOCKS	Week*		Year 1919 †			
	High	Low	High	Low	High	Low
Alaska Gold Mines....	3 1/4	3 1/4	4 1/4	Jan 15	3 1/4	Apr 4
Allis-Chalmers Mfg....	42 1/2	41	41 1/2	May 3	31 1/4	Jan 18
American Ag'l Chemical.	111 1/2	109	110 1/2	Apr 9	99 1/2	Jan 29
American Beet Sugar....	83 1/2	81	82 1/2	May 1	62	Jan 8
American Can.....	56 1/2	54 1/2	55 1/2	Apr 30	42 1/2	Feb 11
do pref.....	103 1/2	103 1/2	103 1/2	May 1	98 1/2	Feb 8
American Car & Foundry	99	95 1/2	97 1/2	Apr 24	84 1/2	Feb 11
American Cotton Oil....	58 1/2	55 1/2	58 1/2	May 2	39 1/2	Jan 2
American Hide & Leather	29 1/2	27 1/2	29 1/2	Apr 29	18 1/2	Jan 4
do pref.....	115	110 1/2	110 1/2	May 2	71 1/2	Jan 2
American Ice Securities	54 1/2	48 1/2	50 1/2	Apr 21	38 1/2	Jan 21
American Linseed.....	63	58 1/2	59 1/2	May 3	44 1/2	Mar 1
do pref.....	96 1/2	96 1/2	98 1/2	Apr 15	85	Mar 1
American Locomotive....	78 1/2	75 1/2	78	Apr 28	58	Jan 24
do pref.....	106	105	105	May 5	102 1/2	Jan 7
American Malt.....	2 1/2	2 1/2	4 1/2	Jan 7	1	Jan 17
do pref.....	54	54	55 1/2	Apr 24	43 1/2	Feb 19
American Smelting & Ref	76 1/2	73 1/2	78 1/2	Jan 3	62 1/2	Feb 6
do pref.....	107	106 1/2	107	Jan 14	103	Feb 20
American Snuff.....	130	124 1/2	127	May 3	108	Feb 11
Am. Steel & Foundry new	105 1/2	105	100 1/2	May 3	68	Feb 7
American Sugar Ref.....	135 1/2	130 1/2	133	Apr 8	111 1/2	Jan 21
do pref.....	118 1/2	118 1/2	118 1/2	Apr 23	113 1/2	Jan 6
American Tel. & Tel....	104 1/2	103 1/2	108 1/2	Mar 10	98 1/2	Jan 29
American Tobacco.....	213	209 1/2	215	Apr 22	197 1/2	Feb 11
American Woolen.....	85 1/2	86 1/2	89 1/2	Mar 12	84 1/2	Jan 17
do pref.....	101 1/2	100	102	Mar 12	94 1/2	Jan 30
Am. Writing Paper, pref	48	45 1/2	47	May 3	27 1/2	Jan 3
American Zinc, L. & S....	18 1/2	16	18	May 3	11	Jan 31
do pref.....	48 1/2	47 1/2	49 1/2	May 3	40 1/2	Jan 21
Am. Copper, new.....	64 1/2	62 1/2	63 1/2	Mar 10	59 1/2	Jan 27
Atch. Top & Santa Fe....	95 1/2	94 1/2	96 1/2	Apr 28	80	Feb 3
do pref.....	86 1/2	86	89	Jan 4	85	May 2
Atlantic Coast Line.....	102	97	99	Jan 6	95	Mar 27
Baldwin Locomotive....	94 1/2	92 1/2	94 1/2	Apr 28	64 1/2	Jan 29
Barnes Union Gas.....	108 1/2	106 1/2	108 1/2	Mar 13	104 1/2	Jan 27
Baltimore & Ohio.....	50 1/2	49 1/2	50 1/2	Mar 12	44	Jan 21
do pref.....	55 1/2	54	56 1/2	Mar 11	50	Apr 21
Bethlehem Steel.....	75 1/2	74	77 1/2	Apr 23	55 1/2	Jan 21
Brooklyn Rapid Transit.	23 1/2	22	26 1/2	Jan 8	18 1/2	Jan 27
Brooklyn Union Gas.....	82	82	82	Jan 29	79	Jan 4
California Petroleum....	29 1/2	27 1/2	29 1/2	Apr 22	21 1/2	Jan 2
do pref.....	75	71 1/2	74 1/2	Mar 7	64 1/2	Jan 2
Canadian Pacific.....	170 1/2	166	166 1/2	May 2	155 1/2	Jan 21
Central Leather.....	86 1/2	80 1/2	82	Apr 23	56 1/2	Feb 8
do pref.....	112	112	112	May 2	104 1/2	Jan 7
Chicago & Ohio.....	67	66 1/2	66 1/2	May 2	57 1/2	Jan 21
Chicago Gt. West'n new	10	9 1/2	9 1/2	May 3	7 1/2	Jan 21
do pref new.....	27 1/2	27	27	Feb 27	23 1/2	Apr 21
Chicago, Mill & St. Paul	39 1/2	38 1/2	41 1/2	Jan 9	34 1/2	Feb 15
do pref.....	70	68 1/2	74 1/2	Mar 12	65 1/2	Jan 21
Chicago & Northwestern	97 1/2	96 1/2	98 1/2	May 3	87 1/2	Jan 27
Chicago, R. I. & Pacific	27 1/2	26 1/2	27 1/2	May 2	22 1/2	Jan 21
Chino Copper.....	37 1/2	36 1/2	38 1/2	Apr 7	32 1/2	Feb 6
Cleveland, C. & St. L.	42	42	39	Apr 26	32	Feb 17
Colorado Fuel & Iron....	46 1/2	44	44 1/2	Apr 9	34 1/2	Feb 10
Consolidated Gas.....	102 1/2	99	102 1/2	Mar 2	87 1/2	Feb 10
Continental Can.....	81 1/2	79 1/2	82 1/2	Mar 10	65 1/2	Feb 10
Corn Products Refining Co	64 1/2	62 1/2	63 1/2	Apr 21	46	Jan 21
do pref.....	107 1/2	107 1/2	108 1/2	May 2	102	Jan 23
Crucible Steel.....	72	70 1/2	72 1/2	Apr 29	52 1/2	Feb 7
do pref.....	96 1/2	95	95	Mar 11	91	Jan 2
Deere & Co.....	99	99	98	Jan 9	93 1/2	Feb 20
Delaware & Hudson.....	113	106 1/2	109 1/2	Mar 12	101	Jan 29
Delaware, Lack & West.	217	199	199	May 3	172 1/2	Mar 18
Denver & Rio Grande pref	13 1/2	10 1/2	12 1/2	May 3	8 1/2	Feb 7
Distillers Securities.....	.....	.....	68 1/2	Mar 14	49	Jan 2
Duluth S. S. & A.....	4 1/2	4 1/2	4 1/2	May 2	2 1/2	Apr 11
Erie.....	18 1/2	17 1/2	18	Mar 10	15 1/2	Jan 21
do 1st pref.....	30	28 1/2	31	Mar 4	24 1/2	Jan 21
Federal Mining & Smel.	13 1/2	12	11 1/2	Mar 14	9 1/2	Feb 20
do pref.....	40	39	40 1/2	Apr 11	33	Jan 29
General Electric.....	164 1/2	162 1/2	164	Apr 10	144 1/2	Feb 3
General Motor.....	188 1/2	180 1/2	183 1/2	May 2	118	Jan 21
do pref.....	94	93 1/2	94 1/2	Apr 14	82	Jan 6
Goodrich (B F) Co.....	73	71 1/2	74	Apr 28	56 1/2	Jan 3
do pref.....	108	107 1/2	109 1/2	Apr 16	103	Jan 8
Great Northern pref.....	95 1/2	93 1/2	95 1/2	Jan 2	89 1/2	Apr 21
Great Northern Ore Cuts	47	44 1/2	45 1/2	Apr 23	31 1/2	Jan 2
Gulf States Steel.....	61	55	61 1/2	Jan 8	49 1/2	Feb 8
do pref.....	.....	.....	100 1/2	May 3	94	Jan 2
Homestake Mining.....	102 1/2	101	100	Mar 22	96	Jan 21
Illinois Central.....	51 1/2	50 1/2	52 1/2	Apr 1	42 1/2	Feb 8
Interborough Cons. Copper	4 1/2	3 1/2	7 1/2	Feb 21	3 1/2	Mar 28
do pref.....	15 1/2	13 1/2	24	Feb 24	11 1/2	Mar 28
Inter Agricultural pref.	83 1/2	80 1/2	82	May 2	48	Jan 4
Inter Harvester of M. J.	133 1/2	131 1/2	135 1/2	Apr 23	110 1/2	Jan 21
do pref.....	116 1/2	113 1/2	118	Jan 15	115	Feb 18
Inter Harvester Corp.....	133 1/2	133	135	Jan 15	115	Feb 18
Inter Mer Marine.....	47 1/2	41 1/2	42 1/2	Apr 30	21 1/2	Jan 31
do pref.....	120 1/2	109 1/2	122 1/2	Apr 30	92 1/2	Feb 10
International Paper.....	54 1/2	52	53 1/2	Apr 23	30 1/2	Jan 8
Kansas City Southern....	24 1/2	23 1/2	24	May 2	16 1/2	Jan 30
do pref.....	54 1/2	54 1/2	54	Mar 2	49 1/2	Jan 21
Kelly-Springfield Tire....	128	123 1/2	129 1/2	Apr 14	68	Jan 21
Lackawanna Steel.....	75	71	72 1/2	Mar 10	62 1/2	Jan 21
Laclede Gas.....	70	70	83	Jan 21	69 1/2	Mar 26
Lehigh Valley.....	57	55	57	Jan 24	53 1/2	Apr 17
Liggett & Myers Co.....	212 1/2	212 1/2	224 1/2	Jan 7	20 1/2	Apr 15
do pref.....	112	111 1/2	111 1/2	Jan 9	107	Jan 27
Loose-Wiles Biscuit.....	57 1/2	54 1/2	57	Apr 21	40 1/2	Feb 20
do pref.....	101 1/2	101 1/2	110	Apr 17	94 1/2	Jan 18
Lorillard (P) Co.....	175	165	168 1/2	Jan 18	147 1/2	Apr 15
do pref.....	110	110	111 1/2	Mar 10	107	Jan 28
Louisville & Nashville....	119 1/2	118	119	Jan 13	113 1/2	Jan 28
Mackay Companies.....	78	78	73 1/2	Feb 7	70	Jan 22
do pref.....	.....	.....	68	Jan 20	64	Jan 15
Manhattan Elevated....	76	75 1/2	88	Jan 25	70	Mar 28
Marvell Motors.....	44	41	42	Apr 23	28 1/2	Jan 22
do pref.....	72	69 1/2	72	Apr 23	50 1/2	Jan 28
do 2d pref.....	34 1/2	31 1/2	33 1/2	Apr 25	19 1/2	Jan 3
May Department Stores....	92 1/2	87 1/2	91 1/2	Apr 22	60	Jan 3
Mexican Petroleum Co....	182 1/2	174 1/2	187 1/2	Jan 8	162 1/2	Jan 23
do pref.....	.....	.....	108 1/2	Apr 19	105	Feb 7
Milwaukee Steel.....	24 1/2	24 1/2	24 1/2	Apr 11	21 1/2	Feb 7
Midvale Steel.....	46 1/2	45	48	Mar 10	40 1/2	Feb 7
Minn. & St. Louis, new....	15 1/2	14	15 1/2	May 2	9 1/2	Jan 21
M. St. P. & S. S. M.....	93	90 1/2	91	Jan 25	85 1/2	Mar 28
do pref.....	.....	.....	106	Feb 19	106	Feb 19
Missouri, Kansas & Tex.	11 1/2	9	11 1/2	Apr 25	8 1/2	Feb 19
do pref.....	19	16 1/2	20	Apr 24	18 1/2	Jan 4
Missouri Pacific.....	32 1/2	29 1/2	31 1/2	May 2	22 1/2	Jan 21
Montana Power.....	70	69	77	Mar 8	69	Mar 28
National Biscuit Co.....	120	120	120	Mar 20	105	Jan 22
National Brooming.....	63 1/2	62 1/2	62	May 3	45 1/2	Feb 3
National Lead Co.....	75	73 1/2	75 1/2	May 3	64	Jan 18
do pref.....	110	110	110 1/2	Jan 25	107 1/2	Jan 8
Nevada Consolidated....	16 1/2	16 1/2	17 1/2	Jan 8	15 1/2	Mar 17



## STOCKS CONTINUED

	Week*		Year 1919 †			
	High	Low	High	Low	High	Low
New York Air Brake...	115	111	115	Mar 14	91½	Feb 3
New York Central...	77½	75½	77½	Mar 12	69½	Jan 21
N. Y. N. H. & Hartford...	31½	30½	34½	Mar 12	25½	Feb 13
N. Y. Ontario & Western...	21½	21½	21½	Mar 7	18½	Jan 21
Worfolk & Western...	109½	106½	108½	Feb 21	104	Jan 21
do pref.	106½	106½	106½	Feb 21	104	Jan 21
North American...	54	52	55½	Apr 29	47	Jan 11
Northern Pacific...	94½	93½	94½	Mar 12	88½	Jan 21
Pacific Mail...	39½	37	40	Apr 15	29½	Feb 8
Pacific Tel. & Tel.	26	26	29	Feb 28	22	Jan 21
Pennsylvania Railroad...	45	44½	46	Jan 17	43½	Mar 21
People's Gas, Chicago...	52½	49½	52½	Mar 14	45½	Jan 21
P. C. & St. Louis...	9½	8½	9	May 3	4½	Mar 26
Pittsburgh Coal...	57½	51½	51½	Mar 5	45½	Jan 9
Pittsburgh Steel pref.	80	76	75½	Mar 5	59	Feb 3
Pressed Steel Car...	80	76	75½	Mar 5	59	Feb 3
do pref.	84	84	91½	Jan 7	82	Jan 21
Public Service Corp'n...	122	120½	122½	Mar 19	118	Feb 8
Pullman Co.	88½	87½	88½	Apr 29	85½	Feb 10
Railway Steel Springs...	20½	20	21½	Jan 3	19½	Jan 21
Ray Con Copper...	88	85½	86½	Mar 12	75	Jan 21
Reading...	37	36	38½	Feb 4	35½	May 2
do 1st pref.	103½	103½	103½	Mar 12	71½	Jan 18
Republic Iron & Steel...	103½	103½	103½	Mar 12	71½	Jan 18
St. Louis & San Francisco...	25½	21½	25	May 2	10½	Jan 13
Seaboard Air Line...	104½	91½	93½	May 3	7½	Feb 13
do pref.	21½	20	20½	May 2	15½	Feb 8
Sears-Roebuck...	180½	180½	187	Apr 29	168½	Feb 13
Sinclair Oil & Ref.	69½	69½	69½	Apr 29	68½	Jan 21
Moess-Shef Steel & Iron Co.	55	53	59	Mar 12	40½	Jan 21
Southern Pacific...	108½	107½	109½	Apr 28	95½	Jan 21
Southern Railway...	31½	30½	31½	May 3	25	Jan 21
Standard Milling...	70	68	70	Jan 2	66½	Jan 21
Studebaker Co.	79½	76½	78½	Apr 2	124	Jan 14
Superior Steel...	41	38½	41½	Apr 2	32	Jan 21
Texas Co.	292	250	222½	Apr 16	185	Jan 9
Texas Pacific...	91½	43½	48	Apr 26	27½	Jan 21
Tobacco Products...	44½	44	49	Feb 28	35	Jan 21
Twin City Rapid Transit	85	85	85	Mar 12	75	Jan 3
Union Bag & Paper Co.	133½	131½	132½	Mar 3	124½	Jan 21
Union Pacific...	73½	72½	74½	Mar 7	72	Jan 6
do pref.	137	132	137	Apr 21	107½	Jan 2
United Cigar Stores...	137	132	137	Apr 21	107½	Jan 2
United Drug...	119½	119½	119½	Apr 7	50½	Jan 6
do 1st pref.	26½	25	26½	Apr 23	14	Jan 15
U S Cast I. & P. F.	154½	148½	159½	Apr 9	97½	Jan 22
U S Ind Alcohol...	108	108	108	Mar 14	96½	Jan 2
U S Realty & Improvement	99½	95½	100½	May 2	17½	Jan 3
U S Rubber...	113	112½	112½	May 2	109	Jan 20
do 1st pref.	101½	98½	103	Apr 23	88½	Feb 10
U S Steel...	115½	115½	117½	Apr 29	113½	Feb 7
Utah Copper...	68½	67½	72½	May 3	65½	Feb 10
Va-Car Chemical...	113½	112½	114½	Apr 3	110	Jan 20
do pref.	11	9½	9½	May 3	7½	Jan 7
Wabash...	12½	11½	12½	Jan 11	9½	Apr 21
Western Maryland...	88½	87½	89½	Jan 13	84½	Mar 27
Westinghouse E. & M.	57	55	57	May 3	40½	Jan 20
Wheeling & Lake Erie...	10½	10	9½	Feb 27	5½	Jan 30
do 1st pref.	62	58½	63½	May 3	45	Jan 8
White Motor...	34½	33½	35	May 2	23½	Jan 22
Whitely Overland...	87½	87½	87½	Apr 21	87½	Jan 7
do pref.	85½	84½	85½	May 2	82½	Jan 22
Wilson & Co.	40½	37	40	May 2	30½	Jan 20
Wisconsin Central...	128	127	133½	Jan 9	120	Feb 7
Woolworth, F. W.	73	67	72½	Apr 16	50	Feb 13
Worthington Pump...						

## BONDS

Alaska Gold Mining deb 6s	102½	102½	102½	Feb 21	98	Jan 16
American Ag. Chem 5s	100	100	100	Jan 16	99½	Jan 13
do deb 5s	100	100	100	Jan 16	99½	Jan 13
American Hide & Leather 5s	90	89½	90	Jan 6	89½	Feb 20
American Smelters 5s	90	89½	90	Jan 6	89½	Feb 20
Amer Tel. & Tel conv 4½s	91½	91½	91½	Feb 6	83½	Jan 8
do collateral 5s	91½	91½	91½	Feb 6	83½	Jan 8
do collateral 5s	91½	91½	91½	Feb 6	83½	Jan 8
American Thread Co 4s	99½	99½	99½	Mar 27	97	Mar 15
Amer Writing Paper 5s	99½	99½	99½	Mar 27	97	Mar 15
Armour & Co 4½s	87½	87½	87½	Jan 22	86	Feb 11
A. T. & S. P. 5s	76½	75½	76½	Jan 6	81½	Apr 10
do adjust 4s stamped	76½	75½	76½	Jan 6	81½	Apr 10
Atlantic Coast Line 4s	81½	81½	81½	Apr 14	80½	Apr 10
do L & N col 4s	75½	74½	75½	Jan 6	73½	Apr 10
Bait. & Ohio prior 3½s	89½	88½	89½	Jan 15	88	Jan 21
do gold 4s	78½	76	78½	Jan 2	75	Apr 14
do conv 4½s	78½	76	78½	Jan 2	75	Apr 14
do Southwest Div 3½s	83½	83½	83½	Jan 14	83	Mar 27
Bethlehem Steel Ext 5s	96½	95½	96½	Jan 14	95½	Feb 18
do ref 5s	98	98	98	Mar 17	87	Jan 11
Rkin Rap Tran 5s, 1918	77½	73½	79½	Mar 20	72	Apr 16
Brooklyn Union Gas 5s	93½	93½	93½	Jan 9	93	Feb 28
California Gas & Elec 5s	93½	93½	93½	Jan 9	93	Feb 28
Canada Southern cons 5s	91½	91½	91½	Jan 14	88	Apr 1
Central of Ga. cons 5s	91½	91½	91½	Jan 14	88	Apr 1
Central Leather 5s	91½	91½	91½	Jan 14	88	Apr 1
Cent of N. Jersey gn 5s	102	102	102	Jan 2	101	Apr 12
Central Pacific 4½s	79½	79½	79½	Jan 2	78	Apr 12
Cheapeake & O. cons 5s	98½	98½	98½	Jan 6	97½	Feb 28
do general 4½s	80	80	80	Jan 6	77	Jan 27
Chicago & Alton 3s	81	80½	81½	Jan 3	78	Jan 21
do 3½s	81½	81½	81½	Jan 10	80	Apr 14
Chicago, B. & Q gen 4s	81½	81½	81½	Jan 14	80	Feb 13
do joint 4s	95½	95½	95½	Feb 6	95	Jan 10
do Illinois ext 4½s	84½	84½	84½	Jan 15	73½	Mar 12
Chicago Gt West 4s	61½	62½	61½	Jan 9	82½	Apr 12
O. M. & St Paul 4s, 1925	82½	82½	82½	Jan 18	80	Apr 11
do conv 4½s	77½	77	81½	Jan 6	75	Apr 3
Chi & Northw...	70½	69½	71	Jan 6	68½	Apr 1
Chicago Railways Co.	82	82	83½	Apr 21	81	Mar 1
Chi. R. I. & Pac gen 4s	75½	75½	75½	Jan 13	71½	Apr 29
do refunding 4s	73½	73½	73½	Apr 23	68½	Apr 3
Chi & West'n Indiana 4s	62½	62½	64½	Jan 13	61	Apr 3
Col. Industrial 4s	74½	74½	74½	Jan 13	73½	Feb 27
Col Southern 1st 4s	87½	87½	87½	Jan 16	87	Mar 26
do ref & Ext 4½s	80	78½	80	Jan 6	77½	Jan 20
Consolidated Gas conv 5s	103½	102	102	Jan 10	100	Mar 20
Dal. & Hudson ref 4s	84½	84½	84½	Jan 6	83½	Mar 20
Dal. & R. G. con 4s	70½	69½	72½	Jan 9	66½	Apr 15
do 1st & 2nd 4s	51½	49½	54½	Jan 2	46½	Apr 10
Distillers Securities 5s	90½	89½	91	Jan 6	89½	Jan 24

## BONDS CONTINUED

BONDS CONTINUED	Week*		Year 1919 †			
	High	Low	High	Low	High	Low
Erie consol prior 4s.....	66½	66½	70	Jan 23	65	Apr 15
do general 4s.....	54½	53½	56	Jan 7	52½	Apr 15
do conv 4s A.....	48	47	49	Jan 13	46½	Mar 21
do conv 4s B.....	48	47½	48½	Jan 15	47	Jan 22
General Electric deb 5s.....	99½	99½	101	Apr 2	97½	Jan 21
Great Northern 4½s.....	84½	84½	88½	Jan 8	85	Apr 3
Hocking Valley 4½s.....	84½	84½	88½	Jan 8	85	Apr 3
Illinois Central ref 4s.....	84½	84½	88½	Jan 8	85	Apr 3
do 4s 1953.....	75	75	77½	Jan 15	73½	Apr 15
Illinois Steel deb 4½s.....	85	84½	85½	Feb 7	82½	Jan 9
Indiana Steel 5s.....	97½	97½	98½	Mar 4	95	Apr 2
Int Mer Marine S F 6s.....	102	99½	101	Jan 6	97	Jan 21
Inter-Metropolitan 4½s.....	33½	30½	43½	Jan 8	27½	Apr 28
Interborough R T ref 5s.....	67½	65½	68½	Apr 15	66½	Apr 28
Iowa Central ref 4s.....	45½	45½	47½	Feb 17	42	Mar 20
Kan City F S & Mem 4s.....	69½	69	75½	Jan 9	66½	Apr 7
Kansas City Southern 3s.....	86½	85½	87½	Feb 17	80	Mar 31
do ref 5s.....	86½	85½	87½	May 3	81½	Apr 28
Kansas City Term 1st 4s.....	80	77½	81	Jan 6	76	Jan 12
Lackawanna S L 5s, 1950.....	91½	91½	90½	Jan 21	86	Jan 28
Laclede Gas 1st 5s.....	99½	99½	99½	Feb 7	99½	Jan 6
Lake Erie & West 1st 5s.....	88½	88	89½	Jan 17	88	Apr 29
Lake Shore deb 4s, 1928.....	88½	88	89½	Jan 21	86½	Apr 29
do deb 4s, 1931.....	86½	86½	89½	Jan 16	86	Mar 14
Liggett & Myers 7s.....	113	113	113½	Jan 10	111	Mar 14
do 5s.....	94	94	96	Apr 16	90	Mar 20
Long Island ref 4s.....	85½	85½	87½	Jan 7	84½	Apr 10
Louis & Nash Unified 4s.....	85½	85½	87½	Jan 7	83½	Apr 10
Manhattan con 4s tax ext.....	89½	88½	89½	Jan 27	86	Feb 28
Midvale Steel 5s.....	44½	44½	47½	Jan 15	41½	Apr 8
Mont. & St L 1st & ref 4s.....	69	69	69	Jan 6	62	Apr 21
Mo. Kan & Tex 1st 4s.....	30½	30½	34	Apr 23	29	Apr 14
do 2d 4s.....	94½	94½	94½	Feb 18	91½	Mar 20
Mo Pacific ref 5s, 1923.....	85	85	87½	Jan 16	83½	Apr 28
do 5s, 1955.....	62½	61½	63½	Jan 6	57½	Apr 28
do general 4s.....	62½	61½	63½	Jan 6	57½	Apr 28
Montana Power 5s A.....	101½	101½	101½	Mar 27	99½	Feb 25
N. Y. Air Brake conv 6s.....	71½	71½	73	Mar 18	70	Apr 8
New York Cen ref 3½s.....	84	83	86	Jan 11	81½	Apr 9
do deb 4s, 1934.....	98½	97½	99½	Jan 8	97½	Mar 23
do deb 5s, fp.....	81	80½	83	Apr 10	80	Jan 14
N. Y. O & St L 1st 4s.....	72	72	74	Feb 27	69	Jan 30
N. Y. G. E. L. H. & P. 4s.....	93½	93½	94	Jan 30	91	Jan 30
do collateral 5s.....	81½	81½	84	Jan 11	80	Jan 30
N. Y. N. H. & H. conv deb 6.....	42½	41½	44½	Mar 10	39½	Apr 15
New York Ry ref 4s.....	12	12	15½	Feb 19	10½	Mar 22
do adj inc 5s.....	90	88½	91½	Feb 15	87½	Mar 31
N. Y. Telephone 4½s.....	45	44½	45	Jan 6	42½	Apr 8
N. Y. West & Boston 4½s.....	82	82	84	Jan 29	80½	Apr 28
Norfolk & West'n con 4s.....	104½	104½	104½	Apr 15	104½	Apr 15
do div's 1st first lien 4s.....	82½	82½	86	Jan 10	82	Apr 15
do conv 4½s.....	59	58½	61½	Jan 6	58½	Apr 15
Northern Pacific prior 4s.....	82	82	84	Jan 13	79½	Apr 9
do general 3s.....	87½	86½	88	Jan 9	84½	Apr 30
Oregon Ry & Nav 4s.....	95½	95½	95½	Mar 10	90½	Apr 23
Oregon Short Line 1st 6s.....	89½	89½	89½	Jan 10	88½	Apr 23
Pacific Tel. & Tel 5s.....	87½	86½	88	Jan 6	84½	Apr 4
Penn 4s, 1948.....	87½	86½	88	Jan 6	84½	Apr 4
do gen 4½s.....	87½	86½	88	Jan 6	84½	Apr 4
People's Gas 5s.....	77½	77½	78	Mar 19	74½	Apr 11
Pub Service of N. J. 5s.....	76½	75	80	Jan 31	75	Apr 25
Reading gen 4s.....	83½	83½	86	Jan 6	82½	Apr 7
Rep Iron & Steel 5s, 1940.....	96½	95½	97	Jan 6	95½	Apr 17
Rio Grande West 1st 4s.....	71	69	72½	Jan 21	69	Apr 10
St Louis & Iron M 5s.....	81	81	82½	Jan 13	78½	Apr 25
do ref 4s.....	77½	76½	77	Jan 10	74	Mar 7
do River & Gulf 4s.....	70	69	71	May 1	63	Apr 1
St L & S F adj 6s.....	49½	48	49½	May 2	40½	Jan 16
St L & S F inc 6s.....	68	67½	68	Jan 13	65½	Jan 21
do 4s.....	81½	81½	81½	Jan 18	77½	Apr 2
Seab'd Air L & S stdp.....	50½	50	53	Jan 7	47½	Feb 8
do adjustment 6s.....	57	57	57	Jan 6	57	Feb 26
Stclair Oil & Ref 5s.....	90½	90½	90½	Apr 21	95	Jan 8
Southern Pacific ref 4s.....	80½	80½	83½	Jan 21	79½	Jan 31
do collateral 4s.....	76	75½	77	Jan 29	75	Jan 8
do conv 4s.....	84½	83½	85½	Jan 8	82½	Jan 8
do conv 6s.....	108½	107½	108½	Apr 28	100	Jan 21
Southern Railway 6s.....	92½	92½	96½	Jan 6	92½	Apr 28
do deb gen 4s.....	69	68	72	Jan 6	62½	Mar 24
Texas Co conv 6s.....	102½	102	102½	Jan 6	101½	Apr 27
Texas & Pacific 1st 5s.....	90½	89½	92	Jan 27	87½	May 2
Third Ave ref 4s.....	53½	50½	54	Jan 9	50	Jan 20
do adj inc 5s.....	30	29	32½	Feb 20	25	Mar 20
Toledo, St L & W 4½s, 1950.....	86½	86½	89½	Apr 22	85½	Mar 26
do conv 4s.....	87½	87½	89½	Jan 9	85½	Mar 26
do 1st & ref 4s.....	80½	80	83½	Jan 2	79	Apr 7
United Ry & San Fran 4s.....	31½	31½	32	Mar 12	22	Jan 28
U S Realty & Imp 5s.....	77	74	78	Mar 11	64	Jan 14
U S Rubber 5s.....	79	88½	89	May 1	85½	Jan 24
U S Steel 5s.....	100½	100½	100½	Jan 6	99½	Jan 14
Va-Car Chem col tr 5s.....	95½	95½	97½	Apr 16	95½	Jan 24
Virginian Railway 5s.....	95	94½	95½	Jan 14	90½	Mar 12
Wabash 1st 5s.....	85½	85½	89	Jan 7	83	Apr 2
do 2d 5s.....	98½	97½	99½	Feb 27	97	Jan 9
Western Electric 5s.....	60½	60	62½	Mar 12	57½	Apr 25
West Union col tr 5s.....	84½	84½	84½	Feb 8	82	Jan 3
do real estate 4½s.....	100	99½	100	Apr 17	98½	Apr 22
Wilson & Co 1st 6s.....	97½	97½	97½	Jan 28	96½	Mar 26
GOV'T & MUNICIPAL BONDS						
Anglo-French 5-yr 5s.....	97½	97½	97½	Jan 28	96½	Mar 26
Argentine 5s.....	93	93	93	Jan 11	82½	Apr 19
City of Buenos Ayres 5s.....	98½	98	100	Mar 4	96½	Apr 8
City of Paris 6s.....	98½	98	100	Mar 4	96½	Apr 8
City of Tokyo 6s.....	98	97½	98	Jan 11	79½	Apr 21
Dom. of Canada, 21.....	98	97½	98	Feb 1	96½	Apr 21
Dom. of Canada, 26.....	97½	96½	98	Jan 6	96½	Apr 30
Dom. of Canada, 21.....	97½	96½	98	Jan 21	96½	Apr 30
French Rep 5½s, 1919.....	91	90½	105½	Jan 10	96½	Jan 18
Imp Jap 1st ser 4½s.....	91	90½	92½	Mar 27	85½	Jan 12
Imp Jap 2d ser 4½s.....	91	90½	92½	Mar 27	86½	Jan 12
U. N. City 4½s, 1968.....	101½	101½	102	Jan 2	100	Jan 21
U. N. City 4½s, 1960.....	99½	99½	101	Jan 3	96	Jan 13
U. N. City 5½s.....	99½	99½	101	Jan 3	99	Jan 13
U S Liberty 3½s.....	98.78	98.60	99.80	Jan 16	98.20	Feb 21
U S Liberty 1st 4s.....	95.90	95.70	96	Apr 30	92.50	Jan 13
U S Liberty 2d 4s.....	94.38	94.60	94.22	May 3	92.10	Jan 13
U S Liberty 1st 4½s.....	96.10	95.80	96.64	Apr 7	94.20	Jan 20
U S Liberty 2d 4½s.....	94.46	94.80	94.62	Mar 28	93.20	Jan 20
U S Liberty 3d 4½s.....	95.60	95.08	96.50	Jan 14	94.90	Jan 20
U S Liberty 4th 4½s.....	94.50	94.02	95.72	Jan 7	93.12	Apr 26

## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
<b>APPLES:</b>			<b>DYE STUFFS.—Ann. Can.</b>			<b>OILS:</b>		
Common.....bbl	8.00	3.00	Aniline, salt.....lb	33	33	Cocoonut, Cochis.....lb	15 1/2	18 1/2
Fancy.....bbl	8.00	7.00	Bi-chromate Potash, am.....lb	33	32	Cod, domestic.....gal	85	1.27
<b>BEANS:</b>			Carbide, No. 40.....lb	4.25	5.00	Newfoundland.....gal	19 1/2	16 1/2
Marrow, choice.....100 lb	11.75	14.00	Cochineal, silver.....lb	74	61	Cottonseed.....lb	19 1/2	19.80
Medium, choice....." "	7.75	13.00	Cutch.....lb	17	17	Lard, prime, city.....gal	1.00	2.30
Pea, choice....." "	7.75	13.00	Divi Divi.....ton	12 1/2	26	Ex. No. 1....." "	1.00	1.49
Red kidney, choice....." "	12.25	14.00	Gambler.....lb	1.10	26	Linseed, city, raw....." "	1.88	1.35
White kidney, choice....." "	11.75	15.75	Indigo, Madras....." "	95	95	Neatsfoot, Bos. c. t....." "	1.45	3.00
<b>BUILDING MATERIAL:</b>			Prussiate potash, yellow....." "	1.25	1.25	Petroleum, cr., at well bbl	4.00	4.00
Brick, Hud. R., com.....1000	16.00	9.00	Sumac 28% tan. acid.....ton	95.00	95.00	Refined, in bbls.....gal	18 1/2	17
Cement, Port'd dom.....bbl	3.25	2.35	<b>FERTILIZERS:</b>			Tank, wagon delivery....." "	24 1/2	11
Lath, Eastern, spruce 1000	4.75	4.75	Bones, ground, steamed			Gas, auto in gar. st. bbls	24 1/2	24
Lime, lump.....bbl	2.70	2.15	1 1/2% salt, 90% bone			Gasoline, 68 to 70¢ steel	30 1/2	31
Shingles, Cyp. No. 1.....1000	8.50	8.50	phosphate			Min. lub. cyl. dark oil	36	18
<b>BURLAP, 10 1/2-in. x 40-in. yd</b>	10 1/2	24	Muriate potash, basic			Cylinder, ex. cold test....." "	32	45
8-oz. 40-in. yd....." "	8 1/2	19 1/2	80% Nitrate soda, 95%.....100 lb	4.07 1/2	16.50	Paraffine, 903 spec. gr....." "	10	11 1/2
<b>COFFEE, No. 7 Rio.....lb</b>	19	8 1/2	Sulphate ammonia, domestic			Wax, ref., 125 m. p.....lb	70	41
Santos No. 4....." "	22 1/2	10 1/2	Sul. potash, bs. 90%....." "	4.50	3.90	<b>PAINTS:</b>		
<b>COTTON GOODS:</b>			<b>FLOUR:</b>			Litharge, Am.....lb	9 1/2	9 1/2
Butter, creamery, extra lb	59 1/2	46	Spring Patents.....106 lbs	12.50	10.75	Ochre, French....." "	1.50	1.50
State dairy, com. to fair....." "	47	36	Winter Straights....." "	11.50	10.85	Red Lead, American.....lb	10 1/2	10
Renovated, strats....." "	49	38	<b>GRAIN:</b>			Vermilion, English....." "	1.15	2.00
Cheese, w.m., held sp....." "	30	25 1/2	Wheat, No. 2 red.....bu	2.37 1/2	2.27	White Lead in oil....." "	9	13 1/2
W. m. under grades....." "	52	41	Corn, No. 3 yellow....." "	1.55	1.55	" " Dry....." "	9 1/2	13
Eggs, nearby, fancy.....doz	46	35 1/2	Oats, No. 3 white....." "	1.74 1/2	1.60	Whiting Corned.....lb	1.25	1.25
<b>DRIED FRUITS:</b>			Rye, No. 2....." "	2.10	1.60	Zinc, American.....lb	9 1/2	13
Apples, evap., choice.....lb	18 1/2	15 1/2	Hay, prime timothy.....lb	75	1.60	<b>PAPER:</b>		
Apricots, choice....." "	28	17 1/2	Straw, lg. rye, No. 2....." "	17 1/2	29	News roll.....100 lb	3.75	3.25
Citron, boxes....." "	18	23	<b>HEMP:</b>			Book M. F....." "	37.50	60.00
Currants, cleaned, bbls....." "	26	23	Midway, shipment.....lb	17 1/2	29	Boards, Chip.....ton	45.00	55.00
Lemon peel....." "	22	11 1/2	<b>HIDES, Chicago:</b>			Straw....." "	14	12
Orange peel....." "	19 1/2	22	Packer, No. 1 native.....lb	33	33	Writing, ledger.....lb	7.00	12.25
Peaches, Cal. standard....." "	25	14 1/2	No. 1 Texas....." "	33	31	<b>PEAS:</b>		
Pears, Cal. 40-50, 25 lb. box....." "	25	14 1/2	Colorado....." "	32	30	Scotch, choice.....100 lb	56 1/2	68
Raisins, Mal. 4-cr.....box	10 1/2	10 1/2	Cows, heavy native....." "	32	30	<b>PROVISIONS, Chicago:</b>		
California stand, loose muscatel.....lb	10 1/2	10 1/2	Branded cows....." "	26	25	Beef, live.....100 lb	10.50	10.00
<b>DRUGS &amp; CHEMICALS:</b>			Country No. 1 steers....." "	23	18	Hogs, live....." "	20.75	17.75
Acetanilid, c. p. bbls.....lb	40	78	No. 1 buff hides....." "	23	18	Port, middle West....." "	34.10	25.90
Acid, Acetic, 28 deg. 100 lb	3.25	6.50	No. 1 kip....." "	23	18	Short ribs, sides 1/2 se....." "	11.00	11.00
Boric acid crystals.....lb	13 1/2	53	No. 1 calf skin....." "	52 1/2	34	Bacon, N. Y., 140s down....." "	28.00	23.20
Carbolic drums....." "	7 1/2	82	<b>HOPS, N. Y. prime.....lb</b>	30	38	Hams, N. Y. lg. in tes....." "	23 1/2	26
Citric, domestic.....100 lb	1.10	1.50	<b>JUTE, shipment, new.....lb</b>	8 1/2	12 1/2	Tallow, N. Y....." "	13 1/2	28 1/2
Muriatic, 18.....100 lb	2.00	1.50	<b>LEATHER:</b>			<b>RICE:</b>		
Nitric, 42....." "	8 1/2	6 1/2	Hemlock, sole, No. 1.....lbs	47	50	Dom. Fcy head.....lb	10 1/2	9 1/2
Oxalic....." "	28	45 1/2	Union backs, tr., l.b....." "	76	80	<b>RUBBER:</b>		
Sulphuric, 60.....100 lbs	80	1.50	Scoured oak backs, No. 1	81	85	Up-river, fine.....lb	56 1/2	68
Tartaric acid, c. p. 100 lb	86 1/2	83	Belting butts, No. 1, light	94	95	<b>SALT:</b>		
Alcohol, 190 proof, U.S.P. gal	4.91	4.91	<b>LUMBER:</b>			Coarse.....140-lb bag	1.75	1.75
ref. wood 95%....." "	1.25	70	Hemlock Pa., b. pr. 1000 ft	36.00	33.50	Domestic No. 1, 300-lb bbl	6.56	6.56
denat. 183 proof....." "	40	70	White pine, No. 1			<b>SALT FISH:</b>		
Alum, lump.....lb	4 1/2	4 1/2	barn, 1x....." "	59.50	58.50	Mackerel, Irish, fall fat		
Ammonia, chem. dom....." "	12	11	Oak, plain, 4/4 Fas....." "	771.00	67.00	300-325.....bbl	25.00	28.00
Arsenic, white....." "	62 1/2	30	Oak, qtd., strictly			Cod, Grand Banks, 100 lb	11.00	11.00
Balsam, Copaiba, S. A....." "	8.00	6.00	white, good texture....." "	1109.00	89.00	<b>SILK:</b>		
Peru.....lb	3.40	3.80	Red Gum, 4/4 Fas....." "	48.00	47.00	China, St. Fil 1st.....lb	7.55	7.35
Tolu....." "	1.35	1.15	Poplar, plain....." "	48.00	47.00	<b>SPICES:</b>		
Bi-carb soda, Am. 100 lbs	2.65	2.00	Fas....." "	191.00	74.00	Mace.....lb	32	47
Bleaching powder, over 54%.....100 lbs	1.85	2.00	White Ash, 4/4 Fas....." "	177.00	74.00	Cloves, Zanzibar....." "	19	46
Borax, crystal, in bbl....." "	45.00	45.00	Beech, 4/4 Fas....." "	150.00	45.00	Nutmegs, 105-110s....." "	24	32
Brimstone, crude dom....." "	2.60	1.91	Birch, 4/4 Fas....." "	165.00	70.00	Ginger, Cochis....." "	17	16 1/2
Calomel, American.....lb	58	50	Chestnut, plain, 4/4			Pepper, Singapore, black	27 1/2	31 1/2
Camphor, foreign, ref'd....." "	2.50	4.60	Cypress, No. 1 com....." "	155.00	52.00	<b>SPIRITS:</b>		
Castor Oil, No. 1....." "	3.30	3.50	Mahog. No. 1 com....." "	32.00	32.00	Clacinnati.....gal	5.90	5.90
Caustic soda, pure, 100 lbs	2.50	2.90	Maple, hard, 4/4			SUGAR: Cent 96.....100 lb	7.28	6.005
Chlorate potash.....lb	3.30	3.50	Fas....." "	151.00	88.00	Muscova do 89¢ fast	9.00	7.45
Chloroform....." "	9.50	10.00	Yel. pine, L. fat....." "	88.00	85.00	Fine gran., in bbls....." "	2.72	1.50
Cocaine hydrochloride.....bbl	180.00	135.00	Cherry, 4/4 Fas....." "	47.00	97.00	<b>TEA:</b>		
Cod liver Oil, Norway....." "	1.36	1.71	Basswood, 4/4 Fas....." "	1100.00	58.00	Formosa, fair.....lb	4.50	1.00
Corrosive sublimate.....lb	3.00	3.00	<b>METALS:</b>			Fine....." "	1.50	75
Cream tartar, 99%....." "	1.90	1.90	Pig Iron:			Japan, low....." "	2.72	1.35
Cresote, beechwood....." "	2.50	3.00	No. 2X, Phila.....ton	31.90	34.25	Turnips, rutabagas.....bbl	3.00	1.50
Ergot, Russian.....lb	3.00	3.00	Basic, valley furnace....." "	25.75	32.00	<b>WOOL, Philadelphia:</b>		
Formaldehyde....." "	1.90	1.90	Bessemer, Pittsburgh....." "	20.15	32.00	Aver. 96 quo., new clip lb	62	60
Glycerine, C. P., in bulk lb	19 1/2	18 1/2	gray forge, Pittsburgh....." "	27.15	32.75	Ohio, Ind., &c....." "	60	60
Gum-Arabic, frats....." "	55	55	No. 2 So. Cinc'l....." "	30.35	32.75	N. Y. & Michigan....." "	42	42
Benoin, Sumatra....." "	32	33	Billets, Bessemer, Pgh....." "	51.00	47.50	Three-eighths....." "	58	58
Gamboge....." "	1.85	1.85	open-head, Phila....." "	42.50	60.00	Quarter blood....." "	52	52
Shellac, D. C....." "	50	50	Wire rods, Pittsburg....." "	52.00	57.00	Wisconsin & Illinois....." "	56	56
Tragacanth, Aleppo 1st....." "	3.25	2.20	Beams, Pittsburg....." "	45.00	45.00	Fine....." "	50	50
Iodine, resublimed....." "	4.25	4.25	Steel bars, Pitts....." "	3.685	3.685	Medium....." "	50	50
Iodoform....." "	5.00	5.00	Tank plates, Pitts....." "	2.35	2.35	Quarter blood....." "	50	50
Menthol, cases....." "	6.00	3.80	Sheets, black, No. 28			Coarse....." "	40	40
Morphine Sulph., bulk.....oz	10.80	11.80	Wire Nails, Pitts....." "	4.35	5.00	North & South Dakota....." "	50	50
Nitrate Silver, crystals....." "	65 1/2	61 1/2	Cut Nails, Pitts....." "	3.25	3.50	Utah, Wyoming & Idaho....." "	52	52
Nux Vomica.....lb	7	12 1/2	Barb Wire, galvan....." "	4.45	4.50	Light fine....." "	49	49
Oil-Anise....." "	1.30	1.05	Lead, Pittsburg....." "	4.10	4.35	Heavy....." "	42	42
Bay....." "	2.85	2.40	Galv. Sheets No. 28, Pitts			<b>WOOLEN GOODS:</b>		
Bergamot....." "	6.35	5.50	Coke, Conn'ville, oven....." "	5.70	6.25	Stand. Clay Wor., 16-oz yd	3.50	4.15
Opium, jebbing lots....." "	2.35	2.25	Furnace, prompt ship....." "	3.50	6.00	Serge, 11-oz....." "	2.02 1/2	3.23 1/2
Quicksilver....." "	15.00	23.75	Foundry, prompt ship....." "	4.00	7.00	Serge, 16-oz....." "	3.72 1/2	4.17 1/2
Quinine, 100-oz. tins.....oz	1.03	1.60	Aluminum, pig (ton lots) lb	33	32	Fancy Cassimere, 18-oz....." "	2.87 1/2	3.35
Sal ammoniac, lump.....lb	43	43	Antimony, ordinary....." "	6 1/2	12 1/2	36-in. all-worsted serge....." "	65	75
Sal soda, American.....100 lb	1.60	1.10	Copper, lake, N. Y....." "	15 1/2	12 1/2	36-in. all-worsted Pan....." "	65	75
Sarsaparilla, Honduras.....lb	75	12.00	Electrolytic....." "	15 1/2	12 1/2	Broadcloth, 64-in....." "	2.75	3.20
Soda ash, 58% light, 100 lb	1.55	2.45	Lead, N. Y....." "	4.85	7 1/2	36-in. cotton warp serge....." "	70	75
Soda benzoate....." "	85	4.00	Tin, N. Y....." "	72 1/2	1.05			
Sulphur, lump....." "	7.50	0.50	Tinplate, Pitts, 100-lb. box					
Turpentine.....gal	7.50	0.50	<b>MOLASSES AND SYRUP:</b>					
			New Orleans, cent.....gal	48	43			
			common....." "	75	67			
			open kettle....." "	48	45			
			Syrup common....." "	75	45			
			<b>NAVAL STORES:</b>					
			Pitch.....bbl	8.00	4.25			
			Rosin, com. to good, str....." "	12.25	7.25			
			Tar, kin burned....." "	12.50	11.00			
			Turpentine.....gal	78 1/2	49			

+ Means advance from previous week.  
Average prices, F.O.B., Cincinnati

Advances 33

— Means decline from previous week. Declines 20

Average price of wool at Philadelphia, as adopted by the Council of National Defence.

\* Quotations nominal

Government maximums.



## BANKING NEWS

## EASTERN.

NEW YORK, Buffalo.—Liberty Bank and Union Stock Yards Bank. Agreement of merger of these institutions approved by the State Banking Department.

NEW YORK, New York City.—Public Credit Corporation. Capital \$100,000. Authorization certificate issued by the State Banking Department.

PENNSYLVANIA, Reading.—Penn National Bank. Jeremiah G. Mohn, first vice-president, is dead.

PENNSYLVANIA, Reading.—Reading Trust Co. Jeremiah G. Mohn, president, is dead.

PENNSYLVANIA, Steelton.—Steelton National Bank. William H. Seibert, a director, is dead.

PENNSYLVANIA, Steelton.—Steelton Trust Co. William H. Seibert, a director, is dead.

## SOUTHERN.

ALABAMA, Coffee Springs.—Bank of Coffee Springs. Succeeded by the First National Bank of Coffee Springs.

ARKANSAS, Staggart.—First National Bank. Capital increased to \$50,000.

GEORGIA, Thomasville.—First National Bank. W. S. Anderson is now cashier, succeeding W. A. Pringle, Jr.

OKLAHOMA, Beggs.—American State Bank. Incorporated with a capital stock of \$50,000.

TENNESSEE, Chattanooga.—American Trust & Banking Co. H. S. Probasco, president, is dead.

TEXAS, Mexia.—Farmers' State Bank. Capital increased to \$100,000.

TEXAS, Olney.—First National Bank. Capital has been increased to \$50,000. The officers now are: E. W. Hunt, president; Wright McClutchy, cashier.

TEXAS, Winfield.—Winfield State Bank. Succeeded by the First National Bank.

VIRGINIA, Alexander City.—Nolen Bank. Absorbed by the First National Bank.

## WESTERN.

COLORADO, Akron.—Farmers' State & Savings Bank. Filed articles of incorporation with capital stock of \$20,000.

COLORADO, Denver.—Metropolitan State Bank. Incorporated. Clyde B. Taylor, president; R. H. Groff, cashier.

COLORADO, Jaroso.—Farmers' & Merchants Bank. Filed articles of incorporation with capital stock of \$10,000.

COLORADO, Meeker.—Bank of Meeker. Succeeded by the First National Bank.

ILLINOIS, Fithian.—First Bank of Fithian. Succeeded by the First State Bank of Fithian.

ILLINOIS, Hinsdale.—Hinsdale Trust & Savings Bank. Absorbed by the First National Bank of Hinsdale.

ILLINOIS, Toledo.—Farmers' & Merchants Bank (not inc.) Incorporated as Farmers' State Bank.

IOWA, Little Sioux.—Peyton Bank (William T. Peyton, proprietor). Succeeded by the Little Sioux Savings Bank.

KANSAS, Chetopa.—National Bank of Chetopa. Capital \$25,000. Applied for charter.

KANSAS, Kansas City.—Home State Bank. Change in controlling interest reported.

KANSAS, McCune.—McCune City State Bank. Name changed to the Farmers' State Bank.

MINNESOTA, North Branch.—Merchants' State Bank. J. A. Pystren, president, is dead.

MISSOURI, Dexter.—Bank of Dexter. Succeeded by the First National Bank, with a capital of \$50,000.

MONTANA, Jordan.—Farmers' State Bank. Converted into the First National Bank.

NEBRASKA, Genoa.—First National Bank. Charter extended to April 13, 1939.

OHIO, Cincinnati.—Hamilton County Bank. Capital has been increased to \$50,000. E. H. Matthews is now president, succeeding Daniel McLaren, deceased.

OHIO, Cincinnati.—Madison Bank. Capital \$25,000. Filed articles of incorporation.

## PACIFIC.

CALIFORNIA, Los Angeles.—First National Bank of Hollywood. H. H. Greave is now vice-president, succeeding John P. Roberts, resigned.

OREGON, Portland.—First National Bank of Linnton. Sinclair A. Wilson is now president, succeeding Dr. S. M. Mann, resigned.

OREGON, Tigard.—First Bank of Tigard. Organized. The officers are: C. F. Tigard, president; Fritz Klsner, vice-president; W. M. Evans, cashier.

WASHINGTON, Seattle.—Seaboard National Bank. C. H. Howell, formerly cashier, is now vice-president, and John L. Proctor is cashier.

WASHINGTON, Aberdeen.—Aberdeen State Bank. The officers now are: Byron Ripley, president, succeeding George N. Myers, who has sold his interest and resigned; George W. Ripley, vice-president; W. H. Tucker, cashier.

WASHINGTON, Mansfield.—Mansfield State Bank. McKinley Ellis is cashier, succeeding Z. V. Leslie.

## INVESTMENTS

## Dividend Declarations

## RAILROADS

Name and Rate.	Payable.	Books Close.
A. T. & S. F. 1½ q.	June 2	*May 2
Atl Coast Line RR pf. 2½ q.	May 10	April 30
Cleveland & Pitts. 1½ q.	June 2	May 10
Cleveland & Pitts sp gtd. 1 q.	June 2	May 10
Ga So & Fla 1st and 2d pf. 2½ q.	May 13	May 8
Ill Central, 1½ q.	June 2	May 9
Nor & West pf. 1 q.	May 19	*April 30
Nor & West, 1½ q.	June 19	May 31
Pennsylvania, 75c q.	May 31	*May 1
P. & W Va pf. 1½ q.	May 31	May 15
Reading 1st pf. 50c q.	June 12	*May 27
West Pac pf. 1 q.	May 15	May 9

## TRACTIONS

Am Rys pf. 1½ q.	May 15	May 10
Cities Service, ½ m.	June 1	May 15
Cities Service, 1 stk.	June 1	May 15
Cities Service pf. ½ m.	June 1	May 15
Conn Ry & L, 1½ q.	May 15	April 30
Conn Ry & L pf. 1½ q.	May 15	April 30
Detroit United, 2 q.	June 2	May 16
Havana E R & L com and pf. 3 s.	May 15	April 22
Montreal L. H. 1½ q.	May 15	April 30
Pac G & E 1st pf and orig pf. 1½ q.	May 15	April 30
W Penn Tr & W P pf. 1½ q.	May 15	May 1

## MISCELLANEOUS

A H & L pf. 1½ q.	July 1	June 14
Alaska Packers, 2 q.	May 10	April 30
Am Bank Note, 75c q.	May 15	*May 1
Am Brass, 1½ q.	May 15	April 30
Am Brass, 1½ ex.	May 15	April 30
Am Caramel pf. 2 q.	May 10	May 1
Am L & P F E, 1 q.	May 15	*May 8
Am Radiator, 3 q.	June 30	June 21
Am Radiator pf. 1½ q.	May 15	May 7
Am Soda Ftn, 1½ q.	May 15	May 1
Am-Sum Tob pf. 3½ q.	Sept. 1	*April 25
Am W & E pf. 1½ q.	May 15	May 1
Anac Copper, 1 q.	May 26	April 19
Assoc Dry Gds 1st pf. 1½ q.	June 2	May 8
Assoc Dry Gds 2d pf. 1½ q.	June 2	May 8
Beth Steel, 1½ q.	July 1	*June 16
Beth Steel, ¾ ex.	July 1	*June 16
Beth Steel Class B, 1½ q.	July 1	*June 16
Beth Steel Class B, ¾ ex	July 1	*June 16
Beth Steel 7½ pf. 1½ q.	July 1	*June 16
Beth Steel 8½ pf. 2 q.	July 1	*June 16
Bond & Mtg G, 4 q.	May 15	May 8
Brklyn Edison, 2 q.	June 2	May 21
Br-B-Collender, 1 q.	May 15	May 5
Brit Col Fish & Pack, 1½ q.	May 21	May 9
Brit Col Pack, 2½ q.	May 21	May 9
Buckeye P L, 32 q.	June 14	May 31
Bud Con M pf. 1½ q.	June 14	*May 31
Burns Bros, 2½ q.	May 15	May 1
Burns Bros, 1½ stk.	May 15	May 1
Canadian Cons, 1½ q.	May 15	April 30
Can Explos, 12½ ex.	July 31	*June 30
Can Fds & Fg, 3 q.	May 15	April 30
Can Fds & Fg pf. 1½ q.	May 15	April 30
Carbon Steel 2d pf. 6 a.	July 30	July 26
Cedar Rap Mfg & P, ¼ q.	May 15	April 30
Clev Auto M, 75c q.	May 15	*May 1
Col Fuel & L, ¼ q.	May 20	*May 5
Col Fuel & L pf. 2 q.	May 20	*May 5
Columbia Gas & El, 1 q.	May 15	April 30
Cons Gas (N Y), 1½ q.	June 15	May 9
Cont Bag, 1½ q.	May 15	May 8
Cont Bag pf. 1½ q.	May 15	May 8
Cont Motors, 1½ q.	May 15	May 10
Cont Refining, 80c q.	May 15	*April 30
Cres Cons M & M, 10c m.	May 10	April 30
Crescent P L, 75c q.	June 2	May 22
Deere & Co pf. 1½ q.	June 2	May 15
Diamond Match, 2 q.	June 16	May 31
Dom Bridge, 2 q.	May 15	April 30
Dow Chemical, 1½ q.	May 15	*May 5
Dow Chemical, 1½ ex.	May 15	*May 5
Dow Chemical pf. 1½ q.	May 15	*May 5
Eastern Steel, 2½ q.	July 1	July 1

## BODINE, SONS &amp; CO.

129 South Fourth Street

PHILADELPHIA

## COMMERCIAL PAPER

Name and Rate.	Payable.	Books Close.
Eastern Steel 1st and 2d pf. 1½ q.	June 16	June 2
Eisenlohr (Otto) & Bros, 1 q.	May 15	May 1
Gaston, W & W, 50c q.	May 15	May 1
Gen Chemical, 2 q.	June 2	May 22
Gen Cigar pf. 1½ q.	June 2	*May 26
Gillette S R, 32 q.	May 31	May 1
Gillette S R, 31 ex.	May 31	May 1
Goodrich (B F) Co, 1 q.	Aug. 15	Aug. 5
Goodrich Co, 1 q.	May 15	.....
Goodrich Co pf. 1½ q.	July 1	.....
Gt W Sugar, 1½ q.	July 1	June 15
Gt W Sugar, 10 ex.	July 1	June 15
Gt W Sugar pf. 1½ q.	July 1	June 15
Harb-W Refr, 1½ q.	June 2	May 23
Harb-W Refr pf. 1½ q.	July 19	July 9
Hart, S & M, 1 q.	May 31	May 20
Herc Pwdr pf. 1½ q.	May 15	May 5
Ill Power & S pf. 1½ q.	May 15	April 30
Ind Pipe Line, 1 q.	May 15	April 24
Inland Steel, 2 q.	June 2	May 10
Int Harv pf. 1½ q.	June 2	May 10
Int Mer Mar, 10 ex.	May 15	May 1
Kamminis Pwr, 2 q.	May 15	April 30
Kerr L Mines, 25c q.	June 16	*June 2
Keystone T & R, 15 stk.	May 20	Mar. 21
Lake of W M, 3 q.	June 2	May 15
Lake of W M pf. 1½ q.	June 2	May 15
Lehigh C & N, 2 q.	May 31	*April 30
Lima Loco pf. 3½ q.	June 2	May 15
Lima Loco, 1½ q.	May 10	*April 30
Manati Sugar, 2½ q.	June 2	June 15
M'dee Mfg 2d pf. 1½ q.	June 2	May 15
Marconi W T, 25c.	July 1	June 1
Mason T & R, 2 q.	May 20	Jan. 31
Mass Gas pf. 2 q.	June 2	May 15
Miami Copper, 50c q.	May 15	*May 1
Nat Acme, 1½ q.	May 31	May 15
Nat Biscuit, 1½ q.	July 15	June 30
Nat Biscuit pf. 1½ q.	May 31	May 17
Nat En & St, 1½ q.	May 31	*May 10
Nat Grocer, 2 q.	June 30	June 19
Nat Grocer pf. 3 q.	June 30	June 19
Nat Lead pf. 1½ q.	June 14	May 23
Nat Refining, 4 q.	May 15	*May 1
N J Zinc, 4 q.	May 15	April 30
New River pf. 1½ q.	May 29	May 10
Ohio Cities Gas, 1 q.	June 1	May 17
Ont S Prod pf. 1½ q.	May 15	May 2
Ont S Prod pf. ½ acc.	May 15	May 2
Pacific Dev, 87½c q.	May 15	April 15
Pacific Ltg, 3 q.	May 15	*April 30
Pacific Ltg pf. 1½ q.	May 15	*April 30
Pennam's, 1½ q.	May 15	*May 5
Pennok Oil, 25c.	June 5	May 23
Penn Coal & C, 1 q.	May 10	May 6
Penn Rubber, 1½ q.	June 30	June 15
Penn Rubber pf. 1½ q.	June 30	June 15
Pitts Oil & G, 2½ q.	May 15	April 30
Pitts Steel pf. 1½ q.	June 1	May 15
P R-Am Tob, 13 q.	June 5	May 15
Pr Steel Car, 2 q.	June 4	May 14
Pr Steel Car pf. 1½ q.	May 27	May 6
Proc & Gamble, 5 q.	May 15	*April 25
Fullman Co, 2 q.	May 15	April 30
Quaker Oats pf. 1½ q.	May 29	May 1
Riordan P & P, 2½ q.	May 15	May 9
Riordan P & P pf. 1½ q.	June 30	June 20
Savage Arms, 1½ q.	June 15	May 31
Savage Arms 1st pf. 1½ q.	June 15	May 31
Savage Arms 2d pf. 1½ q.	June 15	May 31
Sears-Roebuck, 2 q.	May 15	*April 30
Silversm Co, 2 q.	May 15	*May 8
Silversm Co pf. 1½ q.	May 15	*May 8
Sloss-S S & I, 1½ q.	May 10	*April 25
Smith (A O) pf. 1½ q.	May 15	*May 1
So Cal Edison, 1½ q.	May 15	*April 30
Stand Milling, 2 q.	June 2	May 15
Stand Milling pf. 1½ q.	May 31	May 21
Stand Oil (Cal), 2½ q.	June 16	May 15
Stand Oil (Ind), 3 q.	June 14	May 7
Stand Oil (Ind), 3 ex.	June 14	May 7
Stand Oil (N Y), 4 q.	June 16	May 19
Stand Parts, 1½ q.	May 15	May 5
Stand Mfg, 2 q.	May 10	May 2
St San Mfg pf. 1½ q.	May 10	May 2
Steel Products pf. 1½ q.	June 1	*May 15
Steel Prod pf. 1½ q.	June 1	*May 15
Stewart-Warner Speedometer, 2 q.	May 15	April 30
Superior Steel 1st and 2d pf. 2 q.	May 15	May 1
Tob Products, 1½ q.	May 15	*May 10
Un Prt Shar, 1½ q.	June 2	*May 10
Un Prt Shar, 1½ ex.	June 2	*May 10
United Cigar Stores, 2½ q.	May 15	*April 23
United Drug 2d pf. 1½ q.	June 2	May 15
U S Steel, 1½ q.	June 23	May 29
U S Steel pf. 1½ q.	May 29	May 6
Vacuum Oil, 3 q.	May 15	May 1
Vacuum Oil, 2 ex.	May 15	May 1
Warw'k I & S, 80½	May 15	*April 30
White (J G) & Co pf. 1½ q.	June 1	May 15
White (J G) Eng pf. 1½ q.	June 1	May 15
White (J G) Manage pf. 1½ q.	June 1	May 15
Woolworth (F W) Co, 3 q.	June 1	May 1

\* Holders of record



The highest duty of man to man is to discharge his own debts. The most certain and constant of all debts are the involuntary debts which a man owes because he is a member of human society. From these debts he cannot escape.

The War Debt is your debt. To pay it —

**BUY VICTORY BONDS**

**AMERICA EXPECTS EVERY MAN TO DO HIS DUTY**

Drawing used through the courtesy of THE DRY GOODS ECONOMIST, of New York



